

# AMERICAN RAILROAD JOURNAL.

## STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

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## American Railroad Journal.

New York, Saturday, April 30, 1864.

## Canals of the Canadas.

We are indebted to the Honorable Mr. Galt, Financial Minister of the Canadas, for a copy of the Report of the Commissioner of Public Works, 1863, containing an official statement of the condition of the inland navigation of these provinces, light houses, river works, harbors of refuge, landing piers and public buildings. The report is creditable to the commissioner and to the provincial authorities who have charge of these various works.

The Canals of Canada are really of great value and importance, and those known as of the St. Lawrence system are constructed on a grand scale compared with any others on this continent, and have been successful in retaining a large share of the commerce of the lakes, which otherwise would have been diverted to the American ports. The effect of their construction has not only to attract by cheap navigation a large amount of the products of the Northwest, but to make Montreal the greatest city in British America. The minimum capacity of these Canadian Canals is nearly double that of the enlarged Erie, but they are of inconsiderable length, and have a volume of water

at their command at every point, which it would be impossible to obtain for a large ship canal along the whole line of the Erie.

We extract from the report some facts immediately interesting in relation to these, regretting that we have not more space for more liberal quotations.

## WELLAND CANAL.

The prism of the canal between Allanburg and Port Colborne has been nearly doubled in sectional area. The bottom width, originally intended to be only 26 feet, having been made 50 feet, to admit of two vessels passing each other at any place on the line. The depth has also been increased fully two feet for the whole distance.

This part of the work is now rapidly approaching completion on the scale above stated. The time, however, is not far distant, when its capacity must be still further increased.

But the work of greatest importance to be undertaken, is the construction of a new line of canal from Thorold downwards to Lake Ontario, with locks capable of passing a large class of propellers. This is believed to be so urgently necessary, that it cannot be too often brought under notice. As its execution will necessarily occupy several years, its early commencement becomes all the more imperative; and although the department is not yet in possession of sufficient information to enable it to recommend any precise line, this can readily be obtained, and the extent of the necessary improvements determined, when the means of carrying them out are placed at the disposal of the Government.

The construction of a second tow path on the Thorold level, between Hurst's and Marlott's Bridges—and the widening of the channel-way between these points, (alluded to in previous reports)—would so much facilitate the passage of vessels, that it is deemed advisable to bring the subject again under notice. The estimated cost of these works is \$18,100.

Large fleets of upward bound vessels, being often detained at Port Colborne by winds which are favorable to downward vessels entering the canal, frequently leads to such an over-crowding of the harbor, as results in considerable delay and damage; which, it is believed, can only be obviated by increased accommodation.

## REVENUE FOR THE LAST FOUR YEARS.

	1860.	1861.
Tolls .....	\$165,220 65	\$229,769 49
Collected on rents .....	7,686 97	8,967 20
Do. on lands, &c. ....	1,737 07	25 00
Do. on fines & dam'ges .....	2,116 10	2,267 80
Totals .....	\$176,760 79	\$241,029 49

1862.	1863.
Tolls .....	\$271,885 27
Collected on rents .....	7,868 90
Do. on lands, &c. ....	526 33
Do. on fines & dam'ges .....	678 00
Totals .....	\$279,821 17

## \$239,637 63

## WILLIAMSBURG CANALS.

These are the highest of the St. Lawrence series, and have less sectional area than any of the others; their bottom width in cutting being only 50 feet.

The comparatively slight rapids which they were constructed to overcome, are generally navigated both ways by passenger steamers, so that they are principally used by upward bound freight craft.

They are now in three divisions, and are collectively 11½ miles in length; but separated by stretches of river navigation 4¼ and 10 miles respectively in length.

## CORNWALL CANAL.

This is the largest of the St. Lawrence series, being nearly double the bottom width of those immediately above it, and one fourth wider than those below; the locks are ten feet wider than any of the others which form the series. There have been considerable sums expended in repairs of this work the last year.

## BEAUBARNOIS CANAL.

This canal is the only one of the series which is located on the south shore of the St. Lawrence, (and we may add the most exposed to injury from any on the American side.)

It passes through a well settled part of the country, and is consequently crossed by a large number of swing bridges. These, together with the long dykes on both sides of its upper entrance, rendered necessary by the backing of the water there, considerably increase the cost of maintenance. 4,000 lineal feet of the dyke through Hungry Bay was raised last year, for a height of about 20 inches, and a like extent will have to be done during the ensuing season. The dam, built across a branch of the St. Lawrence to deepen the upper entrance, requires constant care and watchfulness to maintain it efficiently.

## LACHINE CANAL.

This is one of the most important of the series. The Ottawa River enters the St. Lawrence above Lachine by two branches: one opposite the foot of the Beauharnois Canal, and the other (or navigable channel) a few miles further down Lake St. Louis.

The influx of this large body of water has the effect, in time of floods, of greatly increasing the fluctuation to which the St. Lawrence itself is liable, and necessitates all the works at the head of the Lachine Canal being adapted for a variation of at least seven feet between extreme high and low water.

The repairs of wharves, dock-walls, flour sheds, &c., at the foot of the canal, together with those required at Lachine, greatly increase the annual cost of maintenance.

The excessive current produced in this canal by the inordinate supply of water used for milling purposes at various points along the line, has led to so much difficulty in its navigation, as to be a heavy tax upon the trade.

Another great drawback upon the trade is the deficiency of wharfage and basin accommodation at Montreal; vessels being frequently detained several days waiting for a berth at which they can unload. This has been frequently referred to in the annual reports of this department; but no means having been appropriated for the purpose of remedying it, it is therefore considered advisable to draw attention to the urgent necessity which still exists for these improvements.

The enlargement of the St. Gabriel Basin (for which plans were prepared some years ago) would afford about 3,000 lineal feet of additional wharfage, where a large number of inland vessels could lie at one time, and by this means room would be available in basin No. 1 for the larger class which it is intended to accommodate.

#### CHAMBLY CANAL.

The trade by this route during the last season has greatly exceeded that of any preceding year; the revenue from tolls having amounted to \$25,070 66.

Several of the locks have been rebuilt, but further repairs are required to keep it in good condition.

The report strongly recommends an enlargement of the Welland and St. Lawrence Canals to a uniform draught for vessels of 800 to 850 tons burthen. The most interesting part of it, however, relates to the project of enlarging the Chambly Canal, or of constructing a ship canal in its place for the purpose of bringing the large lake propellers into Lake Champlain without unlading. This project is one which we have urged and advocated in this JOURNAL for the past two years with all our power, and have endeavored to enlist the public in favor of a corresponding movement on our part by enlarging the Champlain Canal. Governor Seymour alluded to it in his last message; several journals have expressed favorable opinions, and now it has received its greatest assistance in the recommendation of the Commissioner of Public Works, when he recommends a ship canal between the St. Lawrence and Lake Champlain, a distance by the Chambly route of only about twelve miles, and with but 75 feet lift to overcome. We say its greatest assistance, for if the Chicago propellers get into Lake Champlain it will not be very long before their voyage will be continued to the Hudson. We quote this part of the report to give some idea of what the sagacious men of Canada think of the project, and also to show how they calculate the result of a route, most of which is open water and free from tolls, as compared with the Erie Canal enlargement which is talked of still by enthusiastic and thoughtless persons, although it has never yet been used to its capacity by thousands of boats and millions of tons.

"Even before the present canal system was in full operation, it was foreseen that to ensure any-

thing like an adequate return upon the large expenditure then being incurred, it would be necessary to complete the series, by connecting the waters of the St. Lawrence with those of Lake Champlain. By this means it was believed that we could successfully compete with the Erie Canal, either for the carriage of grain to the great centre of distribution for home consumption at Albany, or to New York for exportation to Europe.

The inhabitants of the Northern States on the Atlantic seaboard, being largely engaged in manufactures, have to import food from the agricultural districts of the West; and the magnitude of the trade thus created is estimated by various competent authorities, at from *five-eighths to three-fifths* of all the vegetable food which annually arrives at the level of tide water in the Hudson River.

It would therefore seem, that any well-matured scheme, by which the Provincial Canals might be made the principal channel for so large and profitable a transport, would be well worthy of consideration.

In the existing state of our connections, the cargo of a vessel arriving at Montreal, loaded with grain for the Eastern States, cannot be portaged to Lake Champlain, except at such an increase in the cost of transport as would nullify all the advantages of the St. Lawrence navigation, and give the Erie route a decided superiority in point of cheapness.

But were the River St. Lawrence united to Lake Champlain by a canal of dimensions equal to the enlarged scale of navigation above referred to, this serious drawback would then be removed; and the Province would reap the full benefit of the unequalled advantages which it ought to derive from the possession of the *natural route*.

The vast increase in the trade of Oswego, since the opening of the enlarged Welland Canal in 1845, clearly demonstrates the effect of extended natural navigation. Oswego, with vessels of from 250 to 400 tons burthen, which pass through the Welland Canal, is able to compete with Buffalo, although propellers of 750 to 1,000 tons burthen arrive there from Chicago.

This arises from the simple fact that there are about 118 miles less canal navigation on the Oswego route than on that *via* Buffalo to Albany.

The following table will show the comparative amounts of produce which arrived at Oswego from the West, from 1845 to 1862:—

	Tons.	Tons.	
1845 .....	44,560	1854 .....	72,975
1846 .....	63,905	1855 .....	124,004
1847 .....	87,329	1856 .....	222,542
1848 .....	90,411	1857 .....	104,332
1849 .....	119,201	1858 .....	172,674
1850 .....	133,473	1859 .....	48,345
1851 .....	146,204	1860 .....	249,069
1852 .....	182,434	1861 .....	277,679
1853 .....	227,631	1862 .....	276,237
<hr/>			
Total .....		\$5,132,933 74	

The transportation expenses for the year were as follows:

For conducting transp. ....	\$779,316 48
" motive power....	904,246 19
" maintenance of cars	232,078 98
" maintenance of way	898,311 96
" general expenses... .	217,356 95
	\$3,026,310 56

Balance being net earnings .... \$2,106,623 18

This result makes the operating expenses for the year, 59 per cent. of the earnings. For the year 1862, the operating expenses were 50 per cent. of the earnings, showing an increased percentage of the past year over 1862, a fraction less than 20 per cent., while the increase in the cost of labor and supplies has been more than 30 per cent.

In the report of last year the amount for taxes was not charged as part of the operating expenses of the Railway, following in that respect the custom of most Railway Companies in this country. This year the taxes are included in the item of "General Expenses," and constitute more than half of that item. Deducting taxes, the operating expenses were 56 3/4 per cent. of the earnings. The taxes for the year (exclusive of amount deducted from interest on bonds and paid to the U. S. Commissioner of Revenue,) are equal to a dividend of 13 1/4 per cent. on the Capital Stock of

the Company, or equal to *thirty per cent. of a six per cent. dividend to stockholders.* This large percentage is in consequence of the small Capital Stock of the Company: but at the same time, it is believed that the taxes paid by the Company are larger in proportion than are paid on any other property, or by other Corporations employing capital differently.

There has been expended during the year on construction and for additional equipment \$1,517,162 25.

This is a very large expenditure out of "income," for the permanent extension and improvement of the property which should be paid out of fixed capital. It is a sum equal to  $2\frac{1}{4}$  per cent. of the earnings of the Railway, and equal to a dividend of  $23\frac{1}{3}$  per cent. on the authorized Stock Capital of the Company.

It was the aim of the Board to keep the expenditures of the year within the income, but the very great pressure of business upon the Railway demanding increased facilities, and the extraordinary advance in price of several leading articles of Railway supply, during the past two years, caused the outlay for construction and equipment to exceed the appropriation for 1862 by \$183,671 11, and for 1863 by \$223,056 13, making a total to December 31st, 1863, of \$405,727 24, which expenditures has been provided for by the Purchasing Committee from assets in their hands; leaving a surplus of means in the hands of the Company of about \$140,000 at the close of the year.

The increased earnings of 1863 over 1862, have been \$1,387,623 12, or a fraction over 37 per cent. Of this increase \$339,403 52, was derived from the freight traffic, and \$448,219 60 from passenger travel and miscellaneous sources; being an increase in the freight traffic of 39 per cent., and in the passenger travel of 25 per cent. On the Eastern Division of the Railway, (Pittsburg to Crestline, a distance of 188 miles) the increased earnings of 1863 over 1862, have been \$566,143 22, equal to  $28\frac{3}{4}$  per cent.; and the increase has been about equal in the two departments of passengers and freight. The earnings of this Division for the year were \$13,404 07 per mile of Railway. On the Western Division, (Crestline to Chicago, a distance of 280 miles,) the increased earnings of 1863 over 1862 were \$821,473 90, equal to 28.3 per cent., and the increase has been nearly equal in each of the departments of passenger and freight. The earnings of this Division for the year were \$9,286 04 per mile of Railway. The earnings per mile for the whole Railway, were \$10,960 78 for the year.

The net earnings per mile of the Eastern Division were \$5,803 99, and of the Western Division \$3,612 97, and of the whole line \$4,498 44.

The operating expenses for 1863 exceed those for 1862, \$1,147,911 84, or about 61 per cent. This large increase is partly accounted for in the fact heretofore stated, that the very large taxes of the Company have this year been charged to expenses, as have also expense of every kind not clearly chargeable to construction. The large expenditures for maintenance of way, (which have been increased nearly 80 per cent. over last year) contains much that might have properly been charged to construction. The remaining portion of the operating expenses have only been increased in proportion to the increased business of the Railway, and the increased cost of doing work. The Railway, Machinery, Stations, &c., are now such that the business of 1863, at the prices of that year, could this year be done at less per centage of the earnings than the per centage of last year, prices of materials and labor remaining the same. The development of the capabilities of the line, and of the source of traffic during the year, has been very satisfactory. The whole number of passengers carried last year was 841,039, against 656,885 the year previous. The increase has been in the first class travel, the emigrant travel having fallen off, principally, for the reason that no effort has been made for this class of travel, on account of the non-remunerating rate at which it was carried by competing lines.

On the Eastern Division the East-bound local

travel increased in number 18 per cent., and the foreign travel only  $5\frac{1}{2}$  per cent.; and the West-bound local travel increased 16 per cent., and the foreign travel 6 per cent.

On the Western Division the East-bound local travel increased 30 per cent., and the foreign travel increased 90 per cent. On the West-bound travel, on this Division, the increase on the local was 33 per cent., and the foreign 70 per cent.

The relative movement of the freight traffic on each of the Divisions, compared with 1862, has been as follows: On the Eastern Division the increased number of Tons of local traffic moved, has been 40 per cent., and of foreign 10 per cent.; and on the same Division the increase Eastward has been, on local traffic 40 per cent., and on foreign 16 per cent. On the Western Division the increased number of Tons moved West has been, of local traffic 37 per cent., and of foreign traffic 50 per cent.; and on this Division the increase on East-bound traffic has been, of local traffic 30 per cent., and foreign 24 per cent. Except in the West-bound traffic, on the Western Division, the increase has been the largest in the local freight traffic of the Railway, on both divisions and in each direction.

At the date of Consolidation, August 1, 1856, and previously, the freight earnings of the line of Railway now owned by this Company, were about 33 per cent. of the earnings from all sources. For the year 1858 the freight earnings were a small fraction less than 50 per cent. of the gross earnings, and the year following were a very small fraction more than 50 per cent. of the gross earnings.

The importance of the line for freight traffic has been rapidly developing each year, until now the revenue derived from this source is 65 per cent. of the income from all sources. The short equipment of the Railway, the last few years, has effected the freight more than the passenger earnings, for no passenger business has been declined for want of means of transportation, while much freight sought other avenues to market in consequence of the inability of this Company to move it. With a larger and better passenger equipment, the passenger business might also have been greatly increased over what it has been.

In the last annual report, it was stated, in referring to the "extraordinary" expenses of the year, that similar extraordinary expense would be required each year, for several years to come, until the Railway and equipment shall be, as expressed in the Third Mortgage Trust Deed, in "high condition." In carrying out the policy thus announced and approved by you, there has been expended during the year 1863, \$1,517,162 25. This expenditure has been made for objects the most pressing, and in such manner as to bring the quickest return on this outlay of capital. The condition of the different parts of the property, with reference to doing an increased business, is now so nearly balanced, that to increase the capacity of the property for additional business, in any one particular, will demand an increase in all. An increased number of locomotives will require an increased number of cars, and those two will require additional shop facilities for repairs. An increase of locomotives and cars increases the number of trains, and they can only be run by increasing the wood and water stations, the length and number of side tracks, and, to some extent, at once a double track. An increase in freight traffic involves at once an increase of station-ground, tracks, &c. This statement of the condition of the property, illustrates the remark, in the last annual report, that "time is essential not only to do the work with economy and judgment, but to develop with some clearness, all the requirements which the future may make upon this Railway."

During the year there has been added to the equipment 27 new locomotives, 604 burthen cars, and 12 new passenger coaches, of the most approved pattern and style, 6 of which are of iron. The side tracks for passing trains have been increased 13 miles in length, and new tracks at engine-houses, shops and stations, have been laid down to the extent of 14 miles, making, at the close of the year, 27 miles more of track than at

the commencement. New water houses have been erected at Enon Valley, Upper Sandusky, Johnstown, Middlepoint, Monroeville, Maples and Valparaiso; and at Sewickley and Rochester the capacity of the water houses has been greatly increased, and the facilities for procuring water much improved. New engine houses of a permanent character have been erected at Allegheny City, Alliance, and Valparaiso, having an aggregate of 76 stalls. The large new car shop at Fort Wayne has been completed, and the machinery and tools have been purchased and are being put in. A large brick freight house for the local traffic has been built at Fort Wayne, and a substantial and convenient brick transfer house, 400 feet in length, has been built at Chicago, to accommodate the very large business interchanged between this and other roads terminating in that city. Ditching, side draining, widening cuts and embankments, raising road bed, reducing grades and ballasting, have been prosecuted to the extent that labor could be had for the purpose. Permanent new bridges and culverts have been erected, and embankments have been made, to take the place of decaying trestle work. It has been decided by the Board to continue, during the year 1864, expenditures for construction and equipment, to the extent of an outlay of about \$1,912,000, if practicable to do so with reasonable economy. The cost of doing this work and the extent of business that may offer at different periods of the year, may, to some extent, modify present plans.

Forty-three Locomotives have been contracted for, and are to be delivered through the several months from this date until and including November next. Nine passenger Coaches have been contracted for, and are to be delivered in May and July next. Three thousand tons of iron rails for new track and sidings, have been contracted for, and are to be delivered in April, May and June. Portions of the work to be done along the line are also under contract, so that if the necessary labor can be had, the work for the year can be commenced early and under favorable circumstances for a vigorous prosecution.

The money to pay for this work and equipment, is to be derived from the earnings of the Railway, and by a loan or advance from the "Purchasing Committee," to the extent of \$500,000, if so much shall be necessary, out of a surplus of assets, now in the hands of the Committee. If the recommendations made in a subsequent part of this report should be carried into effect the earnings will be appropriated to a different object.

An income of \$6,000,000, is estimated for this year from the operations of the Railway, and which is expected to yield \$2,500,000, applicable to interest, and the work, appropriated for, in the foregoing estimate. If the Locomotives are delivered according to the contract, the estimate of earnings is quite within bounds; but if builders should be slow in filling their contracts, or if the Locomotives should be taken from us, by orders from the War Department, of which there is more danger, the estimate of earnings may perhaps be too large. These are contingencies which cannot be known or provided against.

Of the Locomotives ordered last year, 8 were taken from the shops, a few months since, by orders from the War Department when within a few days or weeks of being completed. Last Fall, we built at the Fort Wayne shops, by order of the War Department, 20 very superior Box Cars, and sent them for the use of the army in Tennessee, and we are now building 20 more, for the same service under similar orders received a few days ago.

The contract made with the Cleveland and Pittsburg Railroad Company, December 15th, 1863, and ratified by you at the last annual meeting, has been acted upon according to its provisions since the 1st of April last. The operations of both roads have been carried on with entire harmony, under the agreement to the great advantage of each, in increasing income and reducing expenses, and mitigating greatly to the officers, the many vexations and irritations incident to Railway management. During the 9 months of

last year, that the contract was in operation, this Company was entitled to \$30,042.33 of the earnings of the Cleveland and Pittsburg Railroad Company, a sum equal to \$120,056.44 per annum. A modification of the "second article" of the agreement, so as to allow the Company which may earn more than its proportion of the joint earnings, as fixed in that article, some compensation for expenses of earning such excess, has been under consideration by Committees of the two Boards, but no conclusion has been arrived at.

In the month of October last the New Castle and Beaver Valley Railroad Company completed the track of their road, and since that date this company has furnished the motive power and train service, and most of the freight cars, for the business of the road under a temporary arrangement made by the General Superintendent. Passenger trains are now run each way, morning and evening, between Pittsburg and New Castle, a distance of 50 miles, of which 35, (Pittsburg to Homewood,) is over the railway of this company. In two, or at least three months the short link of ten miles north of New Castle will be completed, so as to form a continuous line by means of the Erie and Pittsburg Railroad from Pittsburg to Erie, by way of Homewood and New Castle. This route opens to Pittsburg by rail, all the border counties of Pennsylvania and Ohio, from the Ohio River to Lake Erie. These counties are as rich in agricultural products and mineral resources, as any county in the State. The traffic of this line, must therefore eventually be very large, which will result in increasing materially the business of the railway of this company east of Homewood. A project is now engaging the attention of those most interested, and who are able to consummate the undertaking, to build a road from New Castle to Franklin, a distance of only 40 miles, over a very easy route as to grades and cost, and through the best coal fields of Lawrence and Mercer Counties. With this link of 40 miles completed, we shall have a railroad line from Pittsburg to Oil City, only 97 miles in length, being as is believed, the shortest and best route and quickest built, to this wonderful region, which is said to possess the magic of making rich every person and every railroad corporation within its boundaries. It is certainly worthy a great effort on the part of the citizens of Pittsburg to aid, to an extent that shall insure the immediate completion of a road from New Castle to Franklin; and the enterprise is also worthy of such consideration, on the part of the company, as will promote the early building of the road.

The Atlantic and Great Western Railroad Company, has completed its road from its Eastern terminus on the Erie Railway, to Galion on the Cleveland, Columbus and Cincinnati road, four miles south of Crestline, crossing this company's railway at Mansfield; but its organization does not yet seem to be completed for doing much business, except in the direction of Cleveland. We have not had as yet, any authoritative information, as to the policy that Company proposes to adopt in regard to business with or over your railway.

The contract with the Chicago and Cincinnati Railroad Company, under which the business of their road is carried on your railway between Valparaiso and Chicago, terminates on the 1st of July next. The contract will not be renewed, because the parties controlling the two corporations that own the road between Valparaiso and Richmond, Indiana, have got up a scheme for a new corporation to build an independent line into Chicago.

The last annual report in referring to the fact that the income of the company derived from the ordinary operations of the railway, had been largely used for construction and equipment, states as a reason therefor, that as the company had no other resource to look for her means, than the earnings of the railway, "the earnings had to fulfill the double function of capital and of keeping capital intact by paying for repairs, depreciation and interest." This was said in view of the restrictions contained in the several mortgages,

on an increase in the capital stock of the company, and on the theory, that the earnings would be sufficient to pay interest on the mortgage, furnish and equip the road as fast as the increase of traffic demanded, and also in a short time pay dividends on the stock. The business of the past two years and the prospects of the future make manifest the fact, that the earnings have been larger than was anticipated, and will continue to increase still more; and the further fact, that the very causes which make the large earnings, also make a call for an additional capital to furnish the railway and equip it, greater than the earnings can accomplish. The very magnitude of the earnings of the railway but increases the magnitude of the capital required to develop the line to the capacity of the demands upon it.

The earnings of the railway, since the consolidation of the three original corporations have been from year to year, as follows:

In 1857 .....	\$1,660,424	89
" 1858 .....	1,567,232	22
" 1859 .....	1,965,987	80
" 1860 .....	2,335,353	83
" 1861 .....	3,031,887	42
" 1862 .....	3,734,390	43
" 1863 .....	5,132,933	74

In each of those years, the earnings were limited by the capacity of the railway, which has been during all this period, and is now, limited by reason of an insufficiency of capital, to complete and equip it to the standard its commanding geographical position demands.

To comprehend fully the developments of the line, the annual increase of earnings should be compared with the increase of capital invested. The amount of capital in the railway at the close of each year since the consolidation, as shown by the accounts of the Comptroller, was as follows:

	Floating Shares.	Bonds.	Debt.	Total.
1857 ...	\$5,258,837.66	\$7,371,000	\$1,418,922.09	\$14,048,759.75
1858 ...	5,288,960.27	8,453,000	889,159.88	14,631,110.15
1859 ...	6,361,761.84	8,289,500	1,918,517.04	15,557,778.88
1860 ...	5,481,889.32	9,306,485	1,612,754.22	16,401,108.54
1861 ...	5,480,863.54	9,680,925	1,860,430.87	17,002,121.41
1862 ...	6,500,000.00	12,985,173	None	19,435,173.00
1863 ...	6,500,000.00	12,985,173	None	19,435,173.00

Of the \$19,435,173, stated as invested at the close of 1863, about \$1,000,000 is yet in the hands of the Purchasing Committee unexpended, so that at the commencement of this year, the capital invested was about \$18,500,000; comparing then the increase of earnings with the increase of capital, we find that from 1857 to 1863 inclusive, the earnings have increased 269 per cent., while the capital has increased but 31.7 per cent. During two years of this period, there was a large amount of capital unproductive, as the railway had not yet been open for use to Chicago. Commencing with the period of the completion of the railway to Chicago, (January 1, 1859,) we find from that date to the 31st of December last, a period of five years, that the earnings have increased 166 per cent., and the increase of capital has been but 19 per cent. We have now presented to you:

*First.* The operations of the railway for the past year, in which you will, we think, find much for gratulation as to the past, and still more to hope for in the future.

*Second.* The plan of operation for the current year, with the ways and means of meeting the expense of the same.

*Third.* The fact that the current income of the railway is not sufficient, (although it has increased beyond the anticipation of the most sanguine,) to complete and equip it as fast as sound policy dictates, and that therefore some new scheme must be devised.

After much consideration of the question, the Board has decided to recommend to you, as the best plan of attaining the requisite amount of money for the purpose, an increase of the capital stock of the company to an extent necessary to the object, but within the assured ability of the company to earn and pay full dividends on such increase of capital stock.

The accompanying resolutions have been prepared, and your approval is asked as proper, to

enable the Board to carry out the plan suggested.

To increase the capital stock of the company and sell the same at its value, required the assent of the first and second mortgage bondholders, as stipulated in the eighth article of the "Trust Deeds;" and, that the market value of the stock should to some extent correspond with its intrinsic value. This conjuncture has now happily arrived at the time needed. The stock has been selling in the market above its par value, and there are such intimations from holders of large amounts of bonds, that we have good reason to expect the ready consent of majority to the increase of the capital stock of the company under an arrangement that will appreciate the value of their bonds.

With the assent of the parties in interest, it is proposed at once to increase the capital \$3,500,000, which with present capital will make \$10,000,000 and to expend the same as soon as practicable on the railway and equipment and appurtenances. That the earnings from the 1st of January last be appropriated to interest, sinking fund, dividend, and surplus fund. Of the money derived from the sale of this new stock, \$1,912,000 will be appropriated for the objects stated in a previous part of this report, and the remainder on similar objects—i. e.—double track, increase of sidings, permanent bridge and culverts, improvement of roadway, increase of shops and tools, addition to motive power, rolling stock, &c. The property when thus improved with the amount here provided, will be capable of earning at the present rates of traffic, at least \$8,000,000 per annum. And with such a business once upon the line, the earnings will hardly fall below \$6,000,000 per annum, in periods of commercial convulsion and depression of business, but should they fall as low as \$5,000,000 per annum, all the demands upon the treasury could be met, and a regular quarterly dividend still be paid on the whole capital stock.

There is no leading railway in this country which has a more solid foundation for an increase of capital, with an assurance of dividends, than yours.

*First.* Its geographical position, having its termini resting on two of the largest cities in the West, one manufacturing and the other commercial, and the depot of the surplus agricultural products of an empire in extent; each of which cities make very large daily demands on each other, for exchange of commodities, and which exchange passes over the entire extent of your railway. The intermediate country is a portion of the territory of four magnificent States of the Union, sub-divided into twenty-four large counties, and on the roadside of this great line are eighty county seats, cities and smaller villages, containing present resources of traffic and travel, nearly sufficient to tax the present capacity of the railway, with the promise of future increase that extravagance can hardly over estimate.

*Second.* The cost per mile of the railway, or the capital invested subject to interest and dividends, is less per mile than any other important railway, and much less than the average of twenty of the principal railways of the country. The cost of this railway, equipment, appurtenances, lands, &c., is not quite \$40,000 per mile, the average cost of twenty of the leading railways of the East and West, (excluding the Reading Railway on account of its high cost,) is about \$55,406 per mile.

*Third.* A large amount of the earnings of the railway have, from time to time, been expended on construction, and not charged to capital, all of which goes to secure the new capital which is now invited into the property. This item, for the last two years alone, as appears by the reports, amount to \$2,280,972.63, being more than 65 per cent. of the increase of capital now proposed.

It is not necessary to enlarge on the facts here stated, they are sufficient to enable every unbiased, intelligent mind to form a correct conclusion, and we believe such conclusion will be, that an immediate increase of capital stock is necessary, and that such new stock will be among the best railway investments yet offered the public.

In each of the first and second mortgage bonds

issued by the company, it is stipulated "that at any time after the first day of July, 1867, the said company, on any day on which a half yearly instalment of interest shall fall due, may, at their option, redeem the principal of this bond." It is doubtless in consequence of this provision that the second mortgage bonds of the company have been selling nearly down to par, and the first mortgage bonds only five to six per cent. above par. In a little more than three years from this date, any one of the \$10,410,000 of these bonds may, by the provisions of the mortgage above recited, be made to fall due, although perhaps but few would be taken up during any one year. This uncertainty depreciates the whole issue. It is therefore desirable to holders of the bonds that this uncertain duration of the loan should be removed, as the security would therefore be made more valuable.

The reason has nearly, if not quite ceased to exist for which article eighth was inserted in the first and second mortgage trust deeds; and it is believed that bondholders will gain far more by increasing the capital stock, so as to enhance the value of the railway, and increase its income than by keeping the capital down, as fixed by that article. There is no controverting the fact that the more money expended on mortgaged premises by the owners, the greater the security of the mortgagee. An extension of the time for the privilege of redemption of these bonds, and an expenditure of several more millions of dollars on the railway and its equipment would increase greatly the market value of the bonds, and make them intrinsically equal, in all respects, to the best class railway securities. No bond could be better secured; and no interest more certain. It being then the interest of both bond and stockholders to assent to an increase in the capital stock, we have every reason to expect your favorable action and assent.

The very large expenditure required for construction under the policy adopted by the Board, rendered necessary the services of an engineer of judgment and skill, who should in justice to the importance of the subject give all his time to that object. To obtain this the organization has been modified by creating the office of Chief Engineer, the incumbent of which has charge of all works of construction. This change enables the General Superintendent to give much closer supervision to the business of conducting the very large transportation on a long railway. The duties heretofore devolved upon that officer were too great for the true interests of the company. The office of Chief Engineer has been filled by the appointment of John B. Jervis, Esq., who resigned the position of General Superintendent. The reputation of Mr. Jervis as an eminent Civil Engineer is already recorded in the history of public improvements in this country, and requires no commendation at our hands. The Board, however, in making the appointment had satisfactory evidence of its fitness in over two years of valuable service rendered the company.

J. N. McCullough, Esq., was appointed General Superintendent to commence the duties of his office on the 1st inst. This appointment was made from the personal knowledge of the members of the Board that the requisite energy, judgment, executive capacity, and experience was possessed by Mr. McCullough to qualify him for this most important post. The Board with pleasure bear testimony to the character, zeal and fidelity evinced during the year in the discharge of their respective duties of the principal officers of the railway.

By order of the Board of Directors,  
G. W. Cass, President.

PITTSBURG, March 16th, 1864.

#### Beloit and Madison Railroad.

The Beloit and Madison branch of the Galena and Chicago Union Railroad is now in running order to Oregon, within ten miles of Madison, and we learn that the cars will reach the latter place by the 1st of June.—*Brookhead Independent.*

#### Pittsburg, Allegheny and New Troy Passenger Railroad.

The bill for the incorporation of this company was introduced into the Pennsylvania Legislature on the 9th inst. The capital stock is fixed at 2,000 shares of \$50 each, and half may be raised by mortgage on the road. When the people of Allegheny County shall proceed to build a bridge between the Allegheny and Hand street bridges, the company have authority to subscribe one-half the cost, provided the half be not more than \$50,000, and they shall have the exclusive right to use the bridge for passenger railway purposes. Dividends to be made out of the net profits. For the first five years after they commence running the cars they shall pay into the Treasuries of Allegheny and Pittsburg \$20 per year for each car and three per cent. of the dividends. For the second period of five years, \$30 for each car and five per cent., of dividends; and thereafter \$40 for each car and five per cent. They shall conform to the lawful orders of the streets traversed, and keep them in perpetual repair from curb to curb. Councils to establish regulations for the company in relation to having repairing, grading, culverting, and laying gas and water pipes along said streets, and the company shall not use locomotives or engines thereon. The fare is fixed at five cents, and the work must be commenced in six months from the organization of the company.

#### Vermont Central First Mortgage Bonds.

By a decree of the Court of Chancery of the State of Vermont dated January 19, 1864, it was ordered, among other things, that stock of the Vermont and Canada Railroad Company to the amount of \$250,000 should be issued to the holders of the Vermont Central First Mortgage Bonds, towards the cost of constructing the Vermont and Canada Railroad to the Canada line in the town of Highgate, and that the same should be paid from time to time, whenever the sum of \$70,000 should be expended, which amount is by the decree to be rateably divided by the trustees, and receivers among the holders of the First Mortgage bonds.

In accordance with the above decree, the trustees and receivers of the Vermont Central and Vermont and Canada railroads give notice that whereas there has now been expended the sum of \$70,000 in the construction of said road, a payment of 3½ per cent on the said bonds, being \$70,000, will be made in the stock of the Vermont and Canada Railroad Company at the par value thereof, and in cash for all sums less than \$100, to all such as may prove themselves bondholders on or before the 20th day of May next.

Holders of Bonds will be required, before payment, to furnish schedules of their bonds stating the number of each bond, the amount of same, with the name and residence of the present owner, and whether registered or unregistered, which schedule must be properly verified by the owner or holder of said Bond and delivered to John M. Pinkerton, Esq., No. 29 State street, Boston, or to the Trustees and Receivers at their office in St. Albans, Vermont. Payment of the stock, or cash, on said Bonds will be made at the office of the Vermont Central Line, No. 5 State street, Boston, on the 1st day of June, 1864, and for ten days thereafter, and on and after June 10, 1864, at the office of the Trustees and managers in St. Albans, Vermont. At the time of said payment, the Bonds

must be produced in order that the payment may be stamped thereon.

#### European Central Railway.

Central Europe cannot get into Southern Italy and so to the Mediterranean by any direct or even any continuous line of Railway, in consequence of the barrier of the Alps, which with its lofty eminences and heavy grades seem to defy the skill of the Engineers. The Central Swiss Railway stops at Lucerne, and the South Eastern at Choise. The Berne and Fribourg extends to Lausanne, and thence to Geneva, but these have no connection with the Italian Railways. A tunnel under Mt. Cenis is in process of construction, but it is a tedious job, and will not be finished in five years, and then it will only complete a line from France into Italy. Several projects have therefore been placed before the public to effect a union between Central Europe and Northern Italy. The latest idea, is to commence a railway from Lucerne, carry it round the Eastern shores of the Lake of the four Cantons by Altdorf through the famous pass of St. Gothard, to Biasca, Bellinzona, Lugano and Chiasso to Como; there to join the Italian lines. Another plan is to pass by Coire to Biasca by the pass of Luckmanier. The objects will then be accomplished of obtaining an unbroken line between the North and South, of access to the Mediterranean, from Calais or Ostend, and a saving of three days of sea navigation, and two days of time. The European Central Railway, which proposes the undertaking have already secured from the Canton Tessin, towards the concession of the line from Chiasso to Biasca, the preferential right to extend their line to any junction, with the system of railways of Central Europe at Lucerne or Choise. They intend first to open the line from Chiasso to Biasca, and a contract being made for a sum less than the estimate, the work was commenced on the 18th of January last with the usual formalities.

 The following resolutions, attached to the reports of the Baltimore City Council on Ways and Means, were called up in the Second Branch on the 19th inst., and adopted:

*Resolved*, That the Commissioners of Finance be, and they are hereby authorized and empowered to sell the entire claim of the corporation of Baltimore against the Pittsburg and Connellsburg Railroad Company for a sum not less than \$1,200,000, of which one million dollars shall be paid on or before the first day of December, 1865, and the balance in cash, or at such period or periods as the Commissioners may determine—not later than the first day of December, 1872, the credit portion of such purchase money to bear interest from the first day of January, 1864, payable on or before the first days of January and July in every year, until paid, and with all necessary stipulations to secure the early completion of the road.

*Resolved*, That the Commissioners of Finance are hereby authorized and empowered to sell the entire claim of the city of Baltimore against the Northwestern Virginia Railroad Company, for a sum not less than \$1,100,000, \$100,000 to be paid in cash, and the balance, one million, to be paid at a period not later than the first day of December, 1872, with interest to commence on the first day of January, 1864, and to be paid semi-annually on or before the first days of July and January each, and with all necessary stipulations to secure an early completion of said road, and of a bridge connected with the Marietta and Cincinnati Railroad.

## PREFERRED, CANAL, MINING, AND MISCELLANEOUS STOCKS AND BONDS.

## PREFERRED &amp; GUARANTEED STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Companies.	CANAL STOCKS.			Companies.	MINING STOCKS.			Companies.	MINING STOCKS.					
		Rate.	Paid.		Market Price.	Par of Shares.	Amount of Stock.		Dividends.	Market Price.	Number of Shares.		Par Value of Shares.	Paid on Shares.	Market price per sh.			
Asian & St. Law., guar.	2,494,900	6	6	CANAL N. STOCKS:	6	8	p.c.	Humboldt	L. S.	20,000	2	10	IRON:	50,000	50	13		
Berkshire, guaranteed	600,000	7	7	Chesapeake and Del.	100	1,343,563	75	Hungarian	"	20,000	1	1	Copake	N. Y.	50,000	50	13	
Bos. Con. & Mont., pref.	800,000	6	60	Chesapeake & Ohio	100	8,226,595	6	Huron	"	20,000	16	47	East River	6,000	50	—	—	
" " " new pref.	564,000	7	7	Delaware Division	100	1,638,350	44	Indiana	"	20,000	6	6	Georges' Creek	Md.	10,000	100	108	
Buff. N. Y. & Erie, guar.	850,000	7	7	Caledon & At., pref.	21	7,500,000	7	Isle Royale	"	20,000	164	28	Harewood	20,000	5	—	—	
Canaan & At., pref.	620,800	7	21	Del. and Hudson	100	2,298,400	10	Jefferson	"	20,000	—	—	Kahatdin	3,000	100	—	—	
Catawissa, pref.	1,150,000	7	428	Del. and Raritan	100	58,000	—	Kiekapoo	"	20,000	1	—	Lake Superior	20,000	25	—	—	
Chemung, guar.	380,000	—	—	Erie of Pennsylvania	50	—	—	King Phillip	"	20,000	—	—	Teal Lake	—	—	—	—	
Cayuga & Susq., guar.	343,500	—	—	Illinois and Mich.	—	—	—	Knowlton	"	20,000	1	9	Tyson	20,000	10	—	—	
Cheshire, pref.	2,017,825	7	574	Lehigh Navigation	50	2,600,000	6	King Phillip	"	20,000	—	—	COAL:	—	—	—	—	
Chicago & Alton, pref.	2,464,336	7	59	" script	50	1,808,000	6	Lafayette	"	20,000	—	—	American	Pa.	37,500	25	105	
Chieng & N. W., pref.	2,400,000	7	140	Monongahela Nav.	50	726,830	3	Lake	Ca.	200,000	1	19c	Ashburton	"	50,000	50	40	
Cochiecho, pref.	177,750	8	—	Morris, consolidated	100	1,025,000	82	Lagan	"	100,000	3	1	Baltimore	—	100	—	—	
Co. & Pass. Rivers, guar.	49,200	6	—	" preferred	100	1,175,000	10	Madison	L. S.	20,000	1	6	Bear Valley	40,000	12	17	—	
" " " pref.	833,000	6	614	North Branch	100	—	—	Malden	"	20,000	—	—	Belmont	10,000	60	—	—	
Cumberland V., 1st pref.	241,900	8	8	Sault Ste. Marie	100	—	—	Manhattan	"	20,000	24	6	Bridgeport	30,000	10	—	—	
" " " 2d pref.	243,000	8	—	Schuylkill Nav., con.	50	1,932,457	35	Maryland	Md.	5	2	—	Coal Brook	4,000	50	—	—	
Detroit & Mil., pref.	1,500,000	—	—	Susq. & T. W. —	50	2,722,607	43	Mass.	L. S.	20,000	—	—	Cumberland (pref.)	50,000	100	78	—	
Dubuque & S. City, pref.	1,987,141	7	72	Union, preferred	50	2,048,200	24	Massachusetts	"	20,000	9	9	Franklin	5,000	100	110	—	
Elmira, J. & Can., guar.	500,000	—	—	West Br. and Susq.	100	1,000,000	6	Mendota	"	20,000	—	—	Georges' Creek	10,000	100	124	—	
Erie, pref.	8,535,700	7	108	Wyoming Valley	100	500,000	6	Mesnard	"	20,000	5	11	Hazleton	32,300	50	71	—	
Hannibal & St. Jos., pref.	5,309,23	7	65	—	—	—	—	Middlesex	"	20,000	—	—	Lawrence	2,000	100	—	—	
Harrisburg & Lan., guar.	1,182,100	7	7	—	—	—	—	Minnesota	"	20,000	34	70	Lorberry	4,000	100	69	—	
Housatonic, pref.	1,180,000	8	103	—	—	—	—	Montana	"	20,000	5	32	Metropolitan	—	100	—	—	
Indiana & Madison, pref.	353,900	8	6	—	—	—	—	National	"	20,000	3	34	Penn. Cannel	6,000	50	—	—	
Keenebo & Port., pref.	247,000	6	—	—	—	—	—	Native	"	20,000	1	2	Penn.	160,000	50	220	—	
" " " new pref.	125,000	6	—	—	—	—	—	Naumkeag	"	20,000	1	—	Price Knot	4,000	50	—	—	
Lack. & Bloomsb'g, pref.	600,000	7	—	—	—	—	—	Nelson	Ca.	—	16c	—	Summit	40,000	20	—	—	
Marietta & Cia., 1st pref.	5,105,384	7	77	—	—	—	—	Nequaket	L. S.	20,000	1	—	MINERAL LAND AND MINING:	—	—	—	—	
" " " 2d pref.	3,424,169	7	55	—	—	—	—	New England	L. S.	20,000	5	2	MINERAL LAND AND MINING:	—	—	—	—	
Mich. & N. Ind., guar.	2,882,600	10	130	COMPANIES.	—	—	—	N. J. Consol.	N. J.	—	—	—	Mitchell Granite	2,000	50	—	—	
Mil. & P. du C., 1st pref.	1,051,000	8	116	COPPER:	Action	200,000	5	5	Newton	Ca.	200,000	1	—	Rutland Marble	Vt.	—	—	24
" " " 2d pref.	1,014,000	7	76	Adventure	50,000	5	5	N. Y. & Passaic	N. J.	20,000	5	—	St. Lawrence	N. Y.	10,000	10	—	
Mil. & St. Paul, pref.	2,255,000	7	82	Etna	20,000	—	—	North Cliff	L. S.	20,000	3	8	St. Mary's	L. S.	20,000	50	—	
N. H. & Northamp., guar.	1,010,000	4	—	Albany and Boston	20,000	—	—	North Sutton	Ca.	20,000	5	1	Saginaw S. & M. Mich.	—	—	—	—	
N. Y. & Harlem, pref.	1,500,000	8	133	Algonmai	20,000	2	2	North Western	L. S.	20,000	75	14	GOLD:	—	—	—	—	
Niagara Br. & Can., guar.	1,000,000	6	—	Alouez	20,000	1	3	North Western	L. S.	20,000	20	—	Albion	N. S.	100,000	3	27	
Pateron & Hrd., guar.	630,000	8	—	Arizona	10,000	160	—	Norwich	"	20,000	—	—	Atlantic	100,000	2	2	—	
Pat. & Rainas, guar.	248,000	5	—	Ascot	20,000	20	—	Ogima	"	20,000	5	—	Atlantic & Pacific	N. Y.	50,000	100	33	
Phil. & Reading, pref.	1,200,000	6	—	Astor	20,000	1	6	Ottawa	Ca.	200,000	1	18	Central	Col.	50,000	20	174	
Phil. & Trenton, guar.	1,000,000	10	—	Atlas	20,000	—	—	Pennsylvania	L. S.	20,000	25	2	Chaudiere	Ca.	100,000	5	32	
Pitts. Ft. W. & C., pref.	2,000,000	7	98	Aztec	2,000	1	7	Prince of Wales	Ca.	20,000	25	2	Chebucto	N. S.	100,000	5	14	
Pittsfield & N. A., guar.	450,000	6	100	Balt. and N. C.	20,000	5	40c	Providence	L. S.	20,000	2	1	Colorado	Col.	50,000	10	5	
Port. Seco & Ports., guar.	1,500,000	6	—	Bay State	100	5	20	Quincy	"	20,000	10	91	Denver	50,000	20	124	15	
Rutland & Bur. prof.	382,700	—	—	Bedford	125,000	5	24	Reed Hill	Ca.	100,000	5	15	Excelsior	30,000	10	10	14	
St. L. & T. H. & T. H. pref.	608,176	6	—	Black River	20,000	24	50c	Ridgefield	Ca.	20,000	5	55	Gilbert River	Can.	100,000	5	14	
Toledo & Wabash pref.	1,700,000	6	39	Bohemian	20,000	7	10 <sup>1/2</sup>	Rockland	L. S.	20,000	5	15	Gold Hill	50,000	10	—	—	
Troy & Greenbush, guar.	92,900	7	86	Bolton	20,000	5	1	Red Hill	Ca.	100,000	5	2	Gold Field	50,000	10	—	—	
Vt. & Canada, guar.	1,600,000	8	—	Bonne	100	5	5	Ridgeland	L. S.	20,000	5	2	Gold Mining	Col.	—	—	—	
Warren, guaranteed	1,307,750	7	8	Bromé	100	5	2	Roxbury	Ca.	100,000	5	15	Gold River	100,000	3	—	—	
White Mountains, guar.	200,000	5	—	Cabot	20,000	—	—	Rockland	L. S.	20,000	5	15	Halifax	N. S.	200,000	2	500	
Wrightsv., Y. & G., guar.	317,050	2	2	Cambridge	—	—	—	Rudisell	L. S.	5	75c	Hope	Col.	80,000	25	10		
CANAL AND NAVIGATION BONDS.	—	—	—	Caledonia	—	—	—	St. Clair	L. S.	20,000	3	84	Isabella	Cal.	100,000	100	36	
DESCRIPTION.	Amount outstanding.	Interest payable.	Market Price.	Canada	100,000	1	7	St. Flavien	Ca.	100,000	6	8	Mariposa	Cal.	100,000	100	—	
				Cascade	20,000	—	—	St. Mary's	L. S.	20,000	8	9	Montague	N. S.	50,000	10	—	
				Central	20,000	5	70	Sheldon	"	20,000	4	—	Montana	Col.	100,000	5	—	
				Chandiere	100,000	1	50c	Silver Creek	"	20,000	—	—	New England	Col.	50,000	5	—	
				Chester	20,000	1	24c	Silver Hill	"	20,000	5	20c	Oldham	Col.	100,000	2	—	
				Chefcamp	30,000	5	—	Silver Valley	"	20,000	6	20c	Peek	Col.	100,000	5	—	
				Collin	20,000	—	—	Springfield	Md.	20,000	5	24	Prince Albert	Col.	100,000	2	14	
				Columbian	20,000	41	12 <sup>1/2</sup>	Star	"	20,000	74	10 <sup>1/2</sup>	Quartz Hill	—	—	—	—	
				Consolidated	20,000	5	5c	Stratford	"	30,000	10	2	Kiviere du Loup	Ca.	20,000	10	—	
				Copper Falls	20,000	—	—	Stewart	"	20,000	4	11 <sup>1/2</sup>	Stafford	Col.	100,000	5	21	
				Copper Harbor	20,000	1	—	Tascher	"	—	—	St. Rita	Ariz. T.	—	—	—		
				Cornwall	100,000	1	75c	Victoria	L. S.	20,000	3	1	Victoria	Col.	100,000	2	—	
				Copper Hill	200,000	1	—	Washington	L. S.	20,000	4	—	Waverly	Col.	40,000	10	—	
				Dana	20,000	5	28	West Minnesota	"	20,000	3	—	SILVER:	—	—	—	—	
				Deep River	20,000	5	20c	Wickham	Ca.	20,000	5	85c	Am. & Mexican	A. T.	200,000	—	—	
				Daeotah	20,000	6	—	Wickopee	Ca.	20,000	5							

## CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

## PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Completed; equi- part in single trk. In progress or projected		Equipment. Cars.	Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.	Earnings.	Dividends on paid capital.	Market Price.	
	m.	m.									
30 Nov. '62	1.52	—	Horsec.	MASSACHUSETTS.	\$	\$	\$	\$	p. c.	48	
30 Nov. '62	4.30	—	134	20	140,000	140,000	—	5,600	5,600	48	
30 Nov. '62	8.21	—	—	Boston and Chelsea.	118,020	60,200	—	750	69,580	9,226	
30 Nov. '62	0.99	—	—	Broadway, Boston.	60,200	—	74	53,622	58,622	9	
30 Nov. '62	4.39	—	—	Cambridge	602,651	445,800	150,000	8,748	625	64	
30 Nov. '62	0.79	—	—	Cliftondale	96,500	70,000	25,000	—	8,300	7,407	
30 Nov. '62	0.75	—	—	Dorchester	155,594	120,800	5,000	—	1,024	1,024	
30 Nov. '62	12.43	—	123	Dorchester Extension	12,800	12,800	—	—	—	—	
30 Nov. '62	0.75	—	—	Dorchester and Roxbury	25,041	11,000	7,800	7,932	—	—	
30 Nov. '62	1.51	—	—	Lynn and Boston.	193,310	86,200	50,000	55,547	61,935	501	
30 Nov. '62	3.23	—	—	Malden and Melrose	60,200	200,000	73,100	66,223	—	—	
30 Nov. '62	21.17	—	515	82	34,000	22,000	12,000	—	2,040	2,040	
30 Nov. '62	0.35	—	—	Medford and Charlestown	733,955	600,000	—	103,790	300,806	64,892	
30 Nov. '62	2.37	—	200	42	461,730	335,000	—	59,457	124,718	41,398	
30 Nov. '62	2.90	—	—	Newton	27,451	28,000	—	—	1,680	1,680	
30 Nov. '62	2.79	—	—	Quincy	102,750	53,000	23,000	23,750	14,068	4,841	
30 Nov. '62	2.59	—	—	Somerville	50,000	50,000	—	—	2,500	2,500	
30 Nov. '62	4.48	—	57	8	33,505	32,000	—	—	1,497	500	
30 Nov. '62	—	—	287	50	Suffolk (Boston)	61,380	12,257	24,800	23,625	23,083	—
30 Nov. '62	1.62	—	—	Union (Transportation)	174,500	160,000	22,200	18,307	197,222	17,078	
30 Nov. '62	1.80	—	—	West Cambridge	12,550	12,850	—	129	771	771	
30 Nov. '62	2.64	—	—	West Roxbury	—	—	—	—	—	—	
30 Nov. '62	3.88	—	—	Winnisimmet	62,152	62,200	—	4,793	3,750	3,750	
31 Dec. '62	1.1	—	11	3	Worcester	60,000	—	—	—	—	—
31 Dec. '62	—	—	Hartford City	—	30,000	30,000	—	—	—	—	
31 Dec. '62	—	—	New York.	—	—	—	—	—	—	—	
30 Sep. '62	10.70	—	—	Avenue D (New York City)	236,036	200,000	27,500	324	52,327	14,116	
30 Sep. '62	6.50	—	—	Broadway (Brooklyn)	1,505	1,505	—	—	100	69	
30 Sep. '62	24.01	—	—	Brooklyn, Bath & Coney Is'd	492,160	252,100	68,967	127,843	10,368	48	
30 Sep. '62	56.18	—	—	Brooklyn Central & Jamaica	1,382,506	1,000,000	170,000	10,000	491,029	118,390	
30 Sep. '62	10.50	—	23	Brooklyn City	267,628	346,000	146,000	8,000	30,944	2,759	
30 Sep. '62	2.50	—	—	Brooklyn City and Newtown	51,328	53,500	—	—	—	—	
30 Sep. '62	—	—	Buffalo Street	—	—	—	—	—	—	—	
30 Sep. '62	—	—	Central City (Syracuse)	—	—	—	—	—	—	—	
30 Sep. '62	—	—	Cent'l Pk. N. & E. Rv. (N. Y.)	454,664	350,020	101,000	7,639	—	—	—	
30 Sep. '62	17.25	—	—	Coney Island and Brooklyn	501,364	495,800	7,000	2,717	21,457	6,874	
30 Sep. '62	6.00	—	—	East & North River (N. Y.)	650	650	—	—	100	69	
30 Sep. '62	12.67	3.67	—	Eighth Avenue (N. Y.)	938,365	800,000	—	25,000	360,985	121,565	
30 Sep. '62	4.52	—	—	Fourteenth Street (N. Y.)	—	—	—	—	12	100	
30 Sep. '62	4.63	—	—	Grand St. & Newtown (W'g)	—	—	—	—	8	—	
30 Sep. '62	10.00	16.00	42	Harlem Br., Morris' & Ford'm	—	—	—	—	—	—	
30 Sep. '62	—	—	Main & Ohio St. (Buffalo)	—	—	—	—	—	—	—	
30 Sep. '62	—	—	Niagara Street (Buffalo)	—	—	—	—	—	—	—	
30 Sep. '62	—	—	Ninth Avenue (N. Y.)	413,948	795,360	22,000	—	89,495	19,430	100	
30 Sep. '62	—	—	N. Riv. & Wall st. Ferry (N. Y.)	—	—	—	—	—	—	—	
30 Sep. '62	11.00	—	—	Port Morris & Westchester	1,200	1,200	—	—	—	—	
30 Sep. '62	—	—	Rochester City & Brighton	—	1,700	—	—	—	—	—	
30 Sep. '62	16.00	—	—	Second Avenue (N. Y.)	1,101,873	650,000	450,000	42,500	243,066	51,499	
30 Sep. '62	8.37	—	333	59	Seventh Avenue (N. Y.)	—	—	—	—	100	75
30 Sep. '62	16.50	—	103	3	Sixth Avenue (N. Y.)	1,089,317	750,000	25,000	—	358,032	88,184
30 Sep. '62	—	—	Third Avenue (N. Y.)	1,757,029	1,170,000	400,000	—	580,738	211,939	12	
30 Sep. '62	—	—	Troy and Lansingburg	—	—	—	—	—	—	—	
30 Sep. '62	—	—	Utica City	—	—	—	—	—	—	—	
30 Sep. '62	1.00	—	V. Brunt st. & Erie Bas. (Buff.)	298	330	—	—	—	—	—	
31 Dec. '62	5.32	—	New Jersey.	—	—	—	—	—	—	—	
31 Dec. '62	5.66	2.50	—	Hoboken and Hudson City	32,000	30,000	2,000	—	—	—	
31 Dec. '62	10.47	—	—	Hoboken and Weehawken	134,400	70,000	60,000	17,228	9,986	3	
31 Dec. '62	4.20	—	—	Jersey City & Bergen Point	—	—	—	—	—	—	
31 Dec. '62	5.30	—	—	Orange and Newark	—	—	—	—	—	—	
31 Dec. '62	—	—	West Hoboken & Hoboken	100,000	40,000	60,000	—	—	—	—	
31 Dec. '62	—	—	PENNSYLVANIA.	—	—	—	—	—	—	—	
31 Oct. '62	7.89	—	120	22	Chestnut & Walnut (Phila.)	235,000	100,000	135,000	—	124,521	78,863
31 Oct. '62	8.13	—	122	13	Citizens' (Pittsburgh)	125,044	80,000	47,800	3,991	84,440	47,180
31 Oct. '62	4.12	—	5	Delaware County	31,000	24,030	6,500	1,850	4,858	172	
31 Oct. '62	4.38	—	117	24	Fairmount & Arch st. (Phila.)	195,845	200,000	—	6,052	16,534	51
31 Oct. '62	16.73	—	267	45	Germantown	668,520	442,045	200,000	172,935	59,743	75
31 Oct. '62	24.23	—	184	35	Girard College (Phila.)	299,913	112,245	250,000	1,000	106,792	35,431
31 Oct. '62	8.16	—	116	25	—	150,041	180,000	—	62,862	19,715	124
31 Oct. '62	8.73	—	187	40	Green & Coates st. (Phila.)	219,787	150,000	82,000	108,653	31,990	144
31 Oct. '62	11.00	—	—	Lombard & South st. (Phila.)	100,000	60,000	40,000	—	—	—	
31 Oct. '62	11.17	—	—	North Philadelphia	300,000	200,000	100,000	—	—	—	
31 Oct. '62	10.57	0.52	57	Philadelphia and Darby	58,933	99,439	17,000	500	22,241	4,606	
31 Oct. '62	7.04	—	19	Pittsbr., Alleghany & Manch'r	76,559	49,500	25,000	2,127	33,541	7,252	
31 Oct. '62	4.51	—	63	Pittsburg and Birmingham	63,295	37,475	22,600	3,329	34,377	2,498	
31 Oct. '62	12.00	—	69	Pittsburg and East Liberty	290,000	200,000	100,000	26,000	29,653	2,422	
31 Oct. '62	6.16	—	19	Race and Vine (Fairmount)	180,000	180,000	—	—	—	—	
31 Oct. '62	5.20	—	—	Richmond & Schnuykill (Phila.)	130,000	100,000	30,000	—	—	—	
31 Oct. '62	7.78	—	56	10	Ridge Avenue & Manayunk	170,582	118,000	50,000	—	28,987	12,296
31 Oct. '62	19.46	—	378	60	9 Second & Third st. (Phila.)	463,198	203,757	175,800	1,037	286,896	131,645
31 Oct. '62	5.33	—	46	12th & 19th st. (Phila.)	113,000	120,000	—	15,000	38,919	24,322	
31 Oct. '62	8.35	—	17	5 Spruce & Pine (Phil. & Gr's F)	173,010	159,312	15,500	—	70,223	25,740	
31 Oct. '62	7.65	1.51	170	39	6 10th & 11th st. (Citizens')	168,443	192,750	—	9,000	98,370	38,607
31 Oct. '62	6.25	—	123	16	100,000	100,000	—	—	68,510	21,766	
31 Oct. '62	9.31	—	228	44	1 West Philadelphia	270,563	189,100	100,000	4,000	128,177	28,881
31 Dec. '62	21.00	—	340	50	MARYLAND.	—	—	—	—	—	—
31 Dec. '62	5.00	—	Baltimore City	700,000	670,000	—	31,549	239,059	21,068	—	
31 Dec. '62	6.00	—	Otio.	—	—	—	—	—	—	—	—
31 Dec. '62	3.61	—	Cincinnati Street	151,913	150,000	—	—	—	—	—	—
31 Dec. '62	3.63	—	City (Cinc.) Passenger	111,412	100,000	—	—	—	—	—	—
31 Dec. '62	8.29	—	Passenger (Cinc.)	69,837	50,000	—	—	—	—	—	—
31 Dec. '62	4.48	—	Pendleton & S. M. Mart (Cin.)	70,000	50,000	—	—	—	—	—	—
30 Nov. '62	8.29	—	MISSOURI.	—	—	—	—	—	—	—	—
30 Nov. '62	3.33	—	Citizens' (St. Louis)	117,437	100,000	—	—	—	—	—	—
30 Nov. '62	4.48	—	Missouri (St. Louis)	76,674	70,000	—	—	—	—	—	—
30 Nov. '62	10.20	—	People's (St. Louis)	83,875							

## **FEDERAL AND STATE SECURITIES.**

DESCRIPTION OF SECURITIES.	Interest.					DESCRIPTION OF SECURITIES.	Interest.					
	Amounts outstanding.	Rate.	Periods.	When Due.	Market Price.		Amounts outstanding.	Rate.	Periods.	When Due.	Market Price.	
UNITED STATES LOANS.						Massachusetts—Union Fund Loan—coupon	3,000,000	6	Jan. & July.	71-76	120	
Loan of June 23, 1847—registered	\$9,415,250	6	Jan. & July.	1867	120	" " " " "	600,000	5	" " " " "	77-78	117	
" " " " coupon		6	"	1867	132	Bounty Fund Loan	500,000	5	May & Nov.	1883	119	
Loan of Dec. 31, 1843—registered	8,901,342	6	"	1868	128	Coast Defence Loan	1,000,000	5	" " " " "	1883	118	
" " " " coupon		6	"	1868	128	Back Bay Loan	188,000	5	" " " " "	1880		
Texas Indemnity, of Sep. 9, 1850—registered	3,461,000	5	"	1865	106	Michigan—Renewal Loan—coupon	216,000	6	Jan. & July.	1878	100	
Loan of June 14, 1855—registered	20,000,000	5	"	1874	106	Canal Loan—(sinkg f'd)	100,000	6	" " " " "	1879		
Loan of June 23, 1850—registered	7,022,000	5	"	1874	108	" War Loan—( " " )	537,000	7	" " " " "	188-6	103	
" " " " coupon		5	"	1871	100	Redemption P'n ( " " )	2,000,000	6	" " " " "	68-83		
Oregon War Debt of June, 1861—coupon	1,023,600	6	Yearly.	1881	122	Minnesota—State bonds—coupon	250,000	8	Jan. & July.	1867	105	
Loan of Feb. 8, 1881—registered	10,415,000	6	Jan. & July.	1881	114	" " " (Indian war)—"	100,000	7	" " " " "	1883		
" " " " coupon		6	"	1881	114	" " " (Railroads)—"	2,275,000	6	" " " " "	41-71		
Loan of July 1, 1881—registered	50,000,000	6	"	1881	115	Mississippi—State bonds (Banks)—coupon	2,000,000	6	Jan. & July.	1868	68	
" " " " coupon		6	"	1881	115	" " " " "	63,000	5	April & Oct.	1863	71	
Loan of Feb. 25, 1862 (5-20s)—registered	40,230,000	6	May & Nov.	1882	106	Missouri—Bank Stock Loans of 1857	199,000	6	Jan. & July.	1863		
" " " " (5-20s) coupon		6	"	1882	112	" " " " "	200,000	6	April & Oct.	1863		
Treasury Notes of Feb. & Aug. 1861—coupon	52,931,000	7.3	Feb. & Aug.	1864	111	R. R. Loans: Pacific R. R.—coupon	7,000,000	6	" " " " "	72-88	82	
" " " Apr. & Oct. 1861—coupon	86,980,500	7.3	April & Oct.	1864	111	" " " S. W. Branch	4,600,000	6	" " " " "	72-88	94	
Treasury Notes of 1863 (legal tender)—coupon	50,000,000	5	"	1863	112	" " " H. & St. Joseph	3,000,000	6	" " " " "	72-88		
Treasury Notes of 1861 & 1862 (coupons) —	717,141					" " " N. Missouri	4,450,000	6	" " " " "	72-88		
Certificates of Deposit	28,069,295	4	On red'mp'n	10 d's		" " " Iron Mountain	3,501,000	6	" " " " "	72-88		
Certificates of Indebtedness—(coin)	70,314,639	5	notice			" " " C. & Fulton	650,000	6	" " " " "	57-89		
Certificates of Indebtedness—(coin) —	167,003,241	6	"	1 year	108	" " " Platte Co.	700,000	6	" " " " "	1889		
(N.B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except for customs) payable for all public dues.)						" " " Revenue bonds	431,000	9	June & Dec.	64-66		
STATE LOANS.						" " " State Defense warrants	780,000					
Alabama—State bonds—coupon	3,428,000	5	Jan. & July.	1877	---	New Hampshire—State bonds—coupon	535,100	6	Feb. & Aug.	1876	103	
Arkansas—State bonds (R. R. Bk) — coupon	399,000	6	No int'est	1888	---	" " " Notes	200,000	6				
" " " (Bk of State) — "	610,000	6	paid for	1888	---	New Jersey—State stock—registered	95,000	6	Jan. & July.			
" " " ( " ) — "	35,000	5	many yrs	1888	---	" " " State bonds (war loan)—coupon	531,820	6	Var.			
California—Civil bonds of 1857—coupon	3,127,500	7	Jan. & July.	1878	140	" " " ( " )	200,000	6	1863			
" " " 1860—"	193,500	7	"	1880	---	New York—General Fd: Astor Debt	561,500	5	Jan. & July.			
" " " War bonds—	610,001	7	"	1872	---	" " " Deficiency Loans	348,107	5	pleas.			
Connecticut—War Fund bonds—coupon	2,000,000	6	Jan. & July.	71-72	---	" " " " "	900,000	5	1875			
" " " " "	6	"	"	81-82	1054	" " " 442,961	442,961	5	May & Nov.	1868	107	
Florida—State bonds—coupon	1,000,000	6	"	1883	---	" " " 1,189,781	1,189,781	6	Jan. & July.	68-78	115	
Georgia—State bonds—coupon	142,000	7	"	1872	---	" " " 1,500,000	1,500,000	7	" " "	1970	113	
" " " (R. R. & Bk) — "	72,000	5	Jan. & July.	1872	---	Comptroller's bonds	28,698	5	" " "	d'm'd		
" " " (R. R.) — "	2,073,750	6	"	1880	60	" " " 11,050	11,050	5	" " "	d'm'd		
" " " bonds — "	525,000	7	"	62-72	---	" " " 14,230	14,230	6	" " "	d'm'd		
Illinois—New Int. Impr. stock—inscribed	1,970,937	6	Jan. & July.	1870	103	Railroad Loans	287,700	4	J. A., J., & O.	1864		
" " " bonds — "	1,322,065	6	"	1871	102	" " " 68,000	68,000	5	Feb. & Aug.	1876		
" " " Interest stock — "	377,222	6	"	1860	100	" " " 28,000	28,000	5	J. A., J., & O.	1865		
" " " Refunded stock — "	2,187,000	6	"	1879	102	" " " 320,000	320,000	6	Jan. & July.	1865		
" " " War bonds—	2,000,000	6	"	1870	100	" " " 100,000	100,000	6	" " "	1867		
" " " Canal bonds (sterling) — "	1,775,423	6	"	1870	100	Canal Fund Loans	6,922,74	5	" " "	63-74		
" " " (dollar) — "	1,669,397	6	"	1870	100	" " " 15,887,025	15,887,025	6	" " "	64-74	102	
Indiana—State stock—registered	5,325,500	5	Jan. & July.	1886	85	" " " 1,200,000	1,200,000	7	Various	1860	58	
" " " (war loan) — "	2,058,173	24	"	1886	62	North Carolina—State bonds—coupon	9,129,505	6	Jan. & July.	1865	94	
" " " bond to School Fund — "	391,000					Ohio—State bonds (foreign debt) — coupon	1,015,000	6	Var.			
Kansas—State bonds (sinking fund) — coupon	146,000	7	Jan. & July.	1876	---	" " " 879,866	879,866	5				
" " " (domestic) — "	54,000	7	May & Nov.	1878	---	" " " 2,183,532	2,183,532	6				
Kentucky—State bonds—coupon	65,000	6	July.	1883	---	" " " 1,600,000	1,600,000	6				
" " " " "	4,800,000	5	Jan. & July.	65-71	---	(domestic debt) — coupon	2,75,355	6				
" " " (bank) — "	620,000	5	"	81-91	---	" " " (war loan) — coupon	299,704	6				
" " " (war loan) — "	67,500	5	"	03-96	---	" " " 280,969	280,969	6				
Louisiana—State bonds (R. R. etc.) — coupon	2,000,000	5	"	1871	102	" " " Irreduc'ble debt (school funds, etc.) —	2,920,403	6	Yearly.			
" " " (R. R. etc.) — "	616,130	6	"	91-96	101	" " " 55,372	55,372					
" " " (banks) — "	3,902,000	6	"	67-99	---	Pennsylvania—State Stock Loans	131,200	4	April & Oct.			
" " " (war loan) — "	639,533	6	"	1870	69	" " " 10,780,095	10,780,095	5	Jan. & July.	98		
Maine—State bonds—coupon	670,000	6	Mar. & Sept.	63-77	104	" " " 3,885,070	3,885,070	5	Feb. & Aug.			
" " " (war loan) — "	1,000,000	6	Jan. & July.	81-83	104	" " " 3,996,014	3,996,014	5	Mar. & Sept.			
Maryland—State bonds (st'l'g conv.) — coupon	816,000	5		1865	---	" " " 3,241,598	3,241,598	5	June & Dec.	108		
" " " (st'l'g) — "	200,736	5		1865	---	Interest Certificates	210,233	6	Feb. & Aug.	1872		
" " " (st'l'g conv.) — "	5,585,555	5	"	189-90	104	" " " State bonds—coupon	200,000	4	Jan. & July.	1882		
" " " (dollar) — inscribed	2,490,569	5	"	189-90	103	" " " State Stock Loans	1,177,390	5	Feb. & Aug.	1864		
" " " " "	500,000	3	"	189	---	" " " 675,029	675,029	5	June & Dec.	1864		
" " " ( " ) — "	10,000	4	"	1893	---	" " " 1,045,629	1,045,629	5	Jan. & July.	1864		
" " " ( " ) — "	767,560	5	Chiefly quarterly.	42-58	---	" " " 1,558,673	1,558,673	5	Var.	1865		
" " " ( " ) — "	299,408	5	"	1880	---	" " " 2,277,755	2,277,755	5		1868		
" " " ( " ) — "	145,711	5	"	89-90	103	" " " 1,766,214	1,766,214	5		1870		
" " " ( " ) — "	123,689	5	"	pleas.	---	" " " 4,860,000	4,860,000	5		1877	102	
" " " ( " ) — "	3,000,000	6	"	1870	107	" " " 428,000	428,000	5		1878		
" " " ( " ) — "	35,00	6	"	1885	---	" " " 400,000	400,000	5		April & Oct.	1879	
" " " ( " ) — "	603,833	6	"	1870	114	" " " 650,000	650,000	5		Jan. & July.	1882	
Massachusetts—State bds (Western R. R.) — stg	3,995,555	6	April & Oct.	68-71	124	" " " 97,360	97,360	5				
" " " (T. & G. R.R.) — dollar	609,390	6	"	88-90	---	Rhode Island—State bonds (war loan) — coupon	3,000,000	6	Feb. & Aug.	1871		
" " " ( " ) — "	416,500	6	"	90-91	121	" " " 2,000,000	2,000,000	6	Mar. & Sept.	1882		
" " " ( " ) — "	300,000	5	"	1893	108	" " " 484,444	484,444	5		1882		
" " " ( " ) — "	600,000	5	Jan. & July.	65-71	---	" " " 1,708,017	1,708,017	6		1884		
" " " ( " ) — "	400,000	6	"	1870	---	State bds (railroads) — coupon	1,310,000	6				
" " " ( " ) — "	150,000	6	"	1870	---	" " " 2,063,006	2,063,006	5				
" " " ( " ) — "	200,000	6	June & Dec.	68-77	124	" " " 12,799,000	12,799,000	6				
" " " ( " ) — "	845,000	5	April & Oct.	65-74	---	" " " 608,000	608,000	5				
" " " ( " ) — "	200,000	5	May & Nov.	65-72	---	" " " 48,000	48,000	6				
" " " ( " ) — "	94,000	5	Jan. & July.	68-74	---	Tennessee—State bonds (banks) — coupon	176,000	6				
" " " ( " ) — "	200,000	6	"	66-67	---	" " " 68,000	68,000	6				
" " " ( " ) — "	207,697	6	June & Dec.	68-72	---	" " " 751,000	751,000	5				
" " " ( " ) — "	38,000	5	"	68-72	---	Virginia—Inscribed certificates (civil) —	404,000	6				
" " " ( " ) — script						" " " (railroad) — coupon	18,264,642	6				
" " " ( " ) — script						" " " State bonds (railroad) — coupon	12,64,500	6				
" " " ( " ) — script						" " " (sterling) — coupon	1,865,000	5				
" " " ( " ) — script						West Virginia—No information						
" " " ( " ) — script						Wisconsin—State bonds (civil) — coupon	100,000	6	April & Oct.	67-76		
" " " ( " ) — script						" " " (wa) — coupon	200,000	6	Jan. & July.	1867		
" " " ( " ) — script						" " " (domestic) — "	100,000	6		1877		
" " " ( " ) — script						" " " (Hermitage) — "	1,100,000	5		1890	45	
" " " ( " ) — script						Texas—Had no debt in 1861						
" " " ( " ) — script						Vermont—Inscribed certificates	176,000	6				
" " " ( " ) — script						" " " State bonds (war loan) — coupon	68,000	6				
" " " ( " ) — script						" " " ( " " ) — "	751,000	5				
" " " ( " ) — script						Virginia—Inscribed certificates (civil) —	404,000	6				
" " " ( " ) — script						" " " (railroad) — coupon	18,264,642	6				
" " " ( " ) — script						" " " State bonds (railroad) — coupon	12,64,500	6				
" " " ( " ) — script						" " " (sterling) — coupon	1,865,000	5				
" " " ( " ) — script						West Virginia—No information						
" " " ( " ) — script						Wisconsin—State bonds (civil) — coupon	100,000	6	April & Oct.	67-76		
" " " ( " ) — script						" " " (wa) — coupon	200,000	6	Jan. & July.	1867		
" " " ( " ) — script						" " " (domestic) — "	100,000	6		1877		
" " " ( " ) — script						" " " (Hermitage) — "	1,100,000	5		1890	45	

## **RAILROAD EARNINGS—MONTHLY.**

Chicago and Alton:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1860	55,734	55,123	74,690	63,996	66,211	76,426	81,453	105,636	94,928	107,758	78,751	64,937	988,641
1861	81,531	75,621	75,361	66,358	75,250	83,761	73,474	136,597	141,174	122,487	104,254	80,296	1,098,464
1862	73,189	93,561	110,935	72,196	81,994	90,625	95,006	128,191	132,639	119,409	115,201	111,955	1,225,001
1863	96,306	107,443	106,816	127,205	140,107	154,617	162,226	167,966	188,939	185,591	167,056	157,832	1,161,604
Chicago and Rock Island													
1859	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	189,049	184,500	145,389	92,873	75,457	1,181,008
1861	88,080	63,975	77,007	76,609	102,163	90,621	88,410	180,842	144,084	152,537	123,319	118,753	1,261,060
1862	120,776	90,607	75,676	76,459	102,383	138,374	119,947	117,086	146,268	161,503	138,796	136,595	1,442,439
1863	140,024	130,225	122,512	127,508	144,966	191,766	189,363	161,014	224,584	217,385	198,152	202,014	1,999,492
1864	155,034	168,151	198,119	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:													
1859	18,569	19,585	22,970	26,881	28,291	28,068	24,826	28,586	61,340	55,881	55,068	42,101	400,459
1860	32,192	33,408	46,346	48,819	62,392	46,985	36,500	49,571	80,819	108,787	74,831	58,554	675,754
1861	48,325	48,661	59,920	60,410	84,891	83,229	76,897	60,527	87,107	105,146	81,296	55,199	886,658
1862	46,605	49,103	59,249	54,725	84,706	104,815	96,340	71,306	104,094	124,787	108,956	90,991	994,677
1863	69,691	81,160	92,483	100,904	107,866	124,283	116,861	106,491	172,072	210,476	183,388	153,522	1,488,197
1864	98,123	111,495	157,982	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland and Toledo:													
1859	59,856	56,779	76,709	62,294	56,652	52,788	44,781	61,791	72,889	79,673	76,304	82,230	180,230
1860	78,170	67,210	86,260	76,032	66,907	55,086	50,286	66,673	84,003	94,406	82,467	88,499	880,499
1861	85,239	79,918	86,063	90,324	66,502	65,137	52,268	60,286	84,640	98,523	88,401	105,253	965,955
1862	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,588	102,176	112,507	117,244	184,876	1,167,544
1863	145,916	146,839	165,780	121,278	100,225	100,085	91,508	102,130	132,130	140,013	144,900	184,889	1,574,898
1864	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Brie:													
1858	376,357	328,047	461,495	557,985	478,366	384,879	383,322	389,373	375,250	456,228	438,899	382,293	6,014,992
1859	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	446,235	465,059	506,606	414,764	4,651,049
1860	354,000	345,000	433,311	457,161	393,409	398,409	319,565	477,642	600,124	587,242	561,448	412,723	8,356,424
1861	404,507	391,932	458,560	547,174	506,610	430,063	372,706	419,010	518,948	719,354	734,108	714,211	6,214,182
1862	601,595	638,006	626,070	587,416	525,842	596,024	616,962	756,421	885,136	902,906	963,869	8,400,384	
1863	845,695	839,949	956,445	948,059	845,783	770,143	731,243	687,092	818,801	965,294	1,024,649	1,035,321	10,469,451
1864	984,837	914,133	1,094,508	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Galena and Chicago:													
1859	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,808	198,934	123,907	89,344	1,369,441
1860	60,653	62,698	80,793	98,254	115,505	98,449	80,705	106,641	219,528	252,108	142,668	94,860	1,462,752
1861	97,253	76,859	101,600	103,705	165,707	162,722	145,589	160,359	200,276	221,326	172,700	122,309	1,120,898
1862	109,807	105,424	74,346	90,180	188,194	225,048	190,456	129,019	188,370	203,575	159,530	145,532	1,177,541
1863	132,517	121,161	129,226	186,601	172,843	212,946	145,617	163,245	261,494	287,122	228,407	204,716	2,193,298
1864	143,906	169,577	177,066	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Hudson River:													
1859	192,161	190,589	175,778	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	223,023	1,082,424
1860	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1861	223,157	205,343	167,560	139,751	152,054	120,808	122,683	114,804	128,290	146,424	175,261	197,762	2,028,537
1862	107,330	281,568	308,963	202,346	192,442	151,427	159,769	198,442	212,118	239,911	270,083	403,571	2,922,970
1863	246,953	250,502	245,047	236,802	270,676	241,771	202,392	190,364	219,601	268,100	302,174	295,760	484,550
1864	242,740	274,240	356,626	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Central:													
1859	-182,936	184,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,393	250,742	192,323	2,126,066
1860	-185,257	209,904	183,758	191,890	188,060	193,931	218,971	259,043	321,059	243,163	225,196	2,664,848	
1861	-321,844	279,268	229,324	192,054	199,488	177,829	189,280	268,983	284,020	243,249	224,401	2,890,612	
1862	-190,130	236,637	181,084	191,643	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,468	3,446,827
1863	-299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,676	496,433	437,079	424,631	4,571,028
1864	-318,200	406,595	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Marietta and Cincinnati:													
1862	33,904	26,252	25,801	38,579	32,668	29,884	37,271	56,687	46,452	81,829	55,257	48,444	512,216
1863	39,203	53,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,863	710,222
1864	56,540	77,874	90,755	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,811	59,082	48,707	37,429	60,229	139,761	163,615	90,900	44,895	790,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,468	134,726	177,879	130,184	67,920	1,158,407
1862	88,903	62,907	47,010	61,759	130,218	144,916	108,721	76,103	109,661	154,369	122,272	61,335	1,163,732
1863	67,130	76,132	44,925	88,177	106,987	111,260	71,587	69,362	1,617,417	205,054	188,842	90,000	1,224,341
1864	102,748	116,135	88,222	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana:													
1859	104,845	106,828	143,626	145,258	188,084	122,796	101,710	151,170	173,870	218,465	196,495	182,172	1,764,811
1860	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	232,861	273,723	203,492	184,972	2,068,519
1861	140,925	116,933	153,170	186,961	170,362	161,391	126,558	178,773	236,690	276,151	231,285	189,077	2,180,077
1862	163,152	153,728	157,500	193,120	200,826	181,983	180,915	226,819	276,109	325,818	306,228	279,589	2,647,838
1863	248,784	290,508	254,208	267,693	263,981	237,982	188,141	236,511	300,822	371,361	326,650	341,808	3,267,258
1864	250,163	278,843	348,802	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central:													
1859	101,386	102,959	151,864	143,143	127,145	119,770	108,303	150,266	210,837	226,077	181,617	132,949	1,766,411
1860	110,712	107,749	100,311	165,741	158,510	123,085	128,393	198,540	251,423	300,474	196,182	129,022	2,025,141
1861	142,334	119,764	151,671	172,614	149,550	132,620	123,377	144,982	236,846	301,388	242,080	200,134	2,124,311
1862	230,159	169,658	151,902	175,696	186,039	174,001	172,189	216,624	276,109	325,818	306,228	279,589	2,647,838
1863	242,073	245,857	226,432	238,495	236,453	206,221	216,449	216,449	308,169	375,487	339,793	306,188	3,168,088
1864	252,435	278,843	348,802	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Central:													
1859	380,849	370,544	509,211	478,563	409,628	447,818	504,217	591,920	748,599	709,671	637,792	520,396	6,303,707
1860	387,128	402,530	561,078	565,141	551,700	495,943	544,494	692,382	865,985	811,458	730,736	523,047	7,154,625
1861	489,055	420,793	62,051	689,888	677,073	558,743	523,138	562,076	696,175	927,036	952,960	872,986	7,996,78
1862	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	802,744	1,018,375	1,027,755	99,135	1,225,018
1863	920,167	867,											

## **AMERICAN RAILROAD BOND LIST.**

<sup>\*)</sup> signifies that the road is in the hands of receivers. (1) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.			Price.	Description.	Amount.	Interest.			
		When payable.	Where payable.	Due.				When payable.	Where payable.	Due.	
Alabama and Florida:						Chicago and Rock Island:	1,397,000	7 Jan. & July.	New York.	1870	116
Mortgage	\$300,000	7		1867		1st Mortgage					
Convert. (guar. by Dir.)	150,000	7		1868		Chicago and Northwestern:	1,250,000	7 Feb. & Aug.	New York.	1885	108
Alabamas and Tenn. Rivers:						Preferred Sinking Fund	3,600,000	7 " "	" "	1885	94
- Mortgage convertible	333,000	7	Jan. & July.	New York.	1872	General 1st Mortgage	756,000	7 May & Nov.	" "	1883	102
2d Mortgage	225,105	8		1864		Bonds issued for coupons of do.	2,000,000	6 " "	" "	1890	93
Albany, Vt. and Canada:						2d Mortgage	184,000	7 Feb. & Aug.	1885	99	
1st Mortgage	600,000	7	March & Sept.	New York.	1857	Appleton Extension Bonds	300,000	7 " "	1885	95	
Albany and West Stockbridge:						Green Bay Extension Bonds	246,000	8 Jan. & July.	1885	95	
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	1866-76	Flagg Trust Bonds					
Androscoggin and Kennebec:						Cincin., Hamilton and Dayton:	384,000	7 Jan. & July.	New York.	1867	110
Million Dollar Loan	192,100	6	June & Dec.	Portland	61-64	1st Mortgage	950,000	7 May & Nov.	" "	1880	108
\$1,100,000 Loan	84,600	6	"	or	1890	2d Mortgage					
Stock, convert. (Coupon)	710,000	6		Waterv.	63-66	3d Mortgage	574,000	7 Feb. & Aug.	New York.	1869	
Atlantic and Great Western:						Income	158,000	7			
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	Tunnel Right	250,500	7			
Ohio " 1st Mortgage	4,000,000	7	" "			Cleveland and Mahoning:	1,000,000	7			
N. York " 1st Mortgage	1,000,000	7	" "			London, Painesville and Ashtabula:	850,000	7 Feb. & Aug.	New York.	1873	107
Atlantic and St. Lawrence:						2d Mortgage	244,200	7 March & Sept.	1864	100	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	3d Mortgage	658,200	8 "	1876	77	
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	Clev., Painesville and Ashtabula:	228,000	7 Feb. & Aug.	New York.	1862	92
City of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P.&B.	1868-70	2d Mortgage	500,000	7 " "	1878	121	
Baltimore and Ohio:						Special (Sunbury and Erie)	900,000	7			
Maryland Sterling B'ds of 1855	8,000,000	5	Ja. Ap. Ju. Oc.	London.	1838	Dividend Mortgage					
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	Cleveland and Pittsburg:	800,000	7 Feb. & Aug.	New York.	1860	102
" " " 1855	700,000	5	Ja. & July.	"	1880	1st Mortgage (Main Line)	1,189,000	7 March & Sept.	1873	100	
" " " 1855	1,128,500	6	Jan. & July.	"	1875	2d Mort. (M. L.) or 1st Extension	1,166,000	7 " "	1875	102	
" " " 1834	1,000,000	6	Ja. Ap. Ju.Oc.	"	1867	3d Mort. (M. L.) or 2d Extension	1,059,028	6 " "	1886	90	
Balt. City Loan of 1855	6,000,000	6	Jan. & July.	"	1890	River Line bonds	20,000	7			
Bellefontaine and Indiana:						Clev., Columbus and Cin.:	500,000	7 Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	1st Mortgage Coupon					
2d Mortgage	164,000	7	" "		1870	Cleveland and Toledo:	284,000	7 April & Oct.	New York.	1867	101
Belvidere Delaware:						Junction 1st Mortgage 1st Div.	184,000	7 June & Dec.	" "	1872	101
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	Junction 1st Mortgage 2d Div.	439,000	7 Feb. & Aug.	" "	1863	75
2d Mortgage (do.)	600,000	6	March & Sept.	Princeton.	1886	Tol. Nor. and Clev. 1st Mort.	176,500	7 " "	" "	1863	75
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	2d Mort. (M. L.) or 2d Mort.	65,150	7 March & Sept.	" "	1863	75	
Boston Concord and Montreal:						C. and T. Income Mortgage	114,600	7 Jan. & July.	" "	1864	75
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	C. and T. Income (convertible)	189,000	7 " "			
1st Mortgage	300,000	7	" "	New York.	1865	C. and T. Dividend (convert.)	123,410	7 April & Oct.	New York.	1855	70
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	C. and T. Income (convertible)	25,000	7 March & Sept.	" "	1870	
2d Mortgage Coupons	250,000	7	" "	New York.	1870	C. and T. (S. F.) Mortgage	2,677,000	7 Jan. & July.	" "	1885	117
Sinking Fund	200,000	6	" "	Boston.	1889	Dividends (due 1860, '61, '62, '66)	74,900	7 June & Dec.	New York.	var.	
Boston and Lowell:						Connecticut River:	250,000	6 March & Sept.	Boston.	1878	106
Mortgage	440,000	6	Jan. & July.	Boston.	1873	Connecticut and Passump. Rivers:	800,000	6 June & Dec.	Boston.	1876	101
Buffalo, New York and Erie:						1st Mortgage	161,000	8 April & Oct.	Philadelphia.	1904	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	2d Mortgage	109,500	8 " "	1881	100	
2d Mortgage coupon	426,714	7	May & Nov.	"		Dayton and Michigan:	2,603,000	8 Jan. & July.	New York.	1882	50
Buffalo and State Line:						1st Mortgage	289,000	7 March & Sept.	" "	1882	40
1st Mortgage	500,000	7	April & Oct.	New York.	1866	2d Mortgage	250,000	7 June & Dec.	" "	1881	
Income \$ in '69, \$ in '73	200,000	7	Jan. & July.	var.		Dayton and Western:	500,000	7 Jan. & July.	Philadelphia.	1875	102
Unsecured	200,000	7	" "	"		1st Mortgage	100,000	6 Jan. & July.	" "	1875	105
Special Erie and North-East	149,000	7	" "	"		2d Mortgage	170,000	6 " "	" "	1876	
Burlington and Missouri:						Delaware:	900,000	8 April & Oct.	New York.	1871	107
1st Mort. on 1st Division	590,000	7	Feb. & Aug.	New York.	---	1st Mortgage guar. by P. W. & B.	1,499,000	7 " "	" "	1875	115
Cairo and Fulton (Mo.):						Guaranteed.	2,516,500	7 March & Sept.	" "	1881	110
State (Mo.) Loan	650,000	6				State Loan:	500,000	7 Jan. & July.	Philadelphia.	1875	
Camden and Amboy:						Delaware:	2,500,000	7 Jan. & July.	New York.	1875	60
English debt (S. F.) £453,000	2,192,923	6	Semi-annual.	London.	1880	1st Mortgage (convertible)	1,000,000	7 " "	" "	1875	
Converted Sterling Loan	798,200	5	"	"		2d Mortgage	800,000	7 " "	" "	1875	
American Loan	762,000	6	"	New York.	1864	3d Mortgage (convertible)	750,000	10 " "	" "	1863	
Extra Dividend Loan	334,455	6	"	"		4th Mortgage (G. W. R. R.)	500,000	8 " "	" "	1863	
Loan for \$500,000	500,000	6	"	"		Dubuque and Sioux City:	300,000	7 Jan. & July.	New York.	1883	
" " \$800,000	6	"	"	"		1st Mortgage coupon	344,000	7 " "	" "		
" " \$376,000	790,600	6	"	"		Dubuque Western:	150,000	7 " "	" "		
" " \$1,700,000	675,000	6	"	"		Easter (Mass.):	1,000,000	7 " "	" "		
" " \$2,500,000	1,700,000	6	"	"		Income (due \$75,000 annually)	590,000	7 " "	" "		
Consolid. Mort. Loan \$5,000,000	867,000	6	"	"		2d Mortgage (convertible)	590,000	7 " "	" "		
Camden and Atlantic:						3d Mortgage (convertible)	500,000	7 " "	" "		
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872	4th Mortgage (G. W. R. R.)	500,000	8 " "	" "		
Catavissa:						Detroit and Milwaukee:	300,000	7 Jan. & July.	New York.	1875	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882	1st Mortgage (convertible)	2,500,000	7 Jan. & July.	New York.	1875	60
Cayuga and Susquehanna:						2d Mortgage	1,000,000	7 " "	" "	1866	
1st Mortgage	300,000	7	Jan. & July.	New York.	1865	3d Mortgage (convertible)	750,000	10 " "	" "	1863	
Central of New Jersey:						4th Mortgage (G. W. R. R.)	500,000	8 " "	" "	1863	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	Dubuque and Western:	300,000	7 Jan. & July.	New York.	1883	
2d Mortgage	600,000	7	May & Nov.	"	1st Mortgage	344,000	7 " "	" "			
Central Ohio:						2d Mortgage	150,000	6 June & Dec.	Boston.	'63-'64	111
1st Mortgage W Div.	450,000	7	May & Nov.	Zanesville.	1861	3d Mortgage	590,000	5 Jan. & July.	London.	1872	98
1st Mortgage E Div.	800,000	7	Feb. & Aug.	"	4th Mortgage	672,600	6 Feb. & Aug.	Boston.	1874	103	
2d Mortgage	500,000	7	June & Dec.	New York.	1865	5th Mortgage	600,000	5 Ja. Ap. Ju.Oc.	"	'65-'71	
(S. F.)	950,000	7	" "	"							
3d Mortgage (S. F.)	1,365,300	7	" "	"							
4th Mortgage (S. F.)	83,000	8	May & Nov.	"							
Charleston and Savannah:											
1st Mortgage (endorsed)	610,000	6									
2d Mortgage	1,000,000	7									
Cheshire:											
Bonds of '76, '77, '80	600,000	6	Jan. & July.	Boston.	var.						
Chicago, Burlington & Quincy:											
Trust Mort. S. F., convertible	441,000	8	Jan. & July.	New York.	1883						
" " " " inconvertible	3,024,000	8	" "	"	128						
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1883						
2d Mortgage, inconvertible	935,500	4	July.	Frankfort o.M.	1890						
Chicago and Aurora, 1st Mort.	135,000	7	Jan. & July.	New York.	1867						
Central Military Tract, 1st Mort.	106,000	7	" "	"	1864						
" " " 2d Mort.	83,000	8	May & Nov.	"	1868						
" " " Plain	25,000	8	March & Sept.	"	1876						
Chicago and Alton:											
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877						
Income Bonds	1,100,000	7	May & Nov.	"	1882						
Chicago and Milwaukee:											
1st General Mort.											
1st " " (O. & M. conv.)	7	Jan. & July.	New York.	1893							
1st " " (M. & C.)	7	May & Nov.	"	1874							
1st " " (S. F. & C.)	8	Jan. & July.	"	1874							
1st " " Plain	24,000,000	7	Jan. & July.	New York.	1893						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877						
Income Bonds	1,100,000	7	May & Nov.	"	1882						
Chicago and Milwaukee:											
1st General Mort.											
1st " " (O. & M. conv.)	7	Jan. & July.	New York.	1893							
1st " " (M. & C.)	7	May & Nov.	"	1874							
1st " " (S. F. & C.)	8	Jan. & July.	"	1874							
1st " " Plain	24,000,000	7	Jan. & July.	New York.	1893						
Chicago and Alton:											
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892						
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877						
Income Bonds	1,100,000	7	May & Nov.	"	1882						
Chicago and Milwaukee:											
1st General Mort.											
1st " " (O. & M. conv.)	7	Jan. & July.	New York.	1893							
1st " " (M. & C.)	7	May & Nov.	"	1874							
1st " " (S. F. & C.)	8	Jan. & July.	"	1874							
1st " " Plain	24,000,000	7	Jan. & July.	New York.	1893						

# **AMERICAN RAILROAD JOURNAL.**

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## **AMERICAN RAILROAD BOND LIST.**

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest, S. F., "Sinking Fund," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price				When payable.	Where payable.	Due.	Price
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,400	7 Feb. & Aug.	New York.	1882	115		State Tenn. I. Loan	\$1,340,000	6				
2d Mortgage (S. F.) Coupon	1,339,000	7 May & Nov.	" " 1875	112			Fichter Central:						
Elgin and State Line	194,000	Jan. & July.	" "	1879			1st Mortgage Sterling	457,489	6 Jan. & July	London	1872	99	
Great Western, Ill:							1st Mortgage \$10g (convertible)	500,000	8 March & Sept.	" "	1869	84	
1st Mortgage Western Division	1,000,000	10 April & Oct.	New York.	1882	106		1st Mortgage (convert.) Dollar	2,598,000	8 "	N. Y. & Boston	1869	125	
" Eastern "	1,350,000	7 Feb. & Aug.	" "	1885	102		1st Mortgage (S. F.), convertible	4,434,000	8 April & Oct.	" "	1882	128	
Hannibal and St. Joseph:							Mich. Southern and N. W. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6 Jan. & July.	New York.	173-187	94		Michigan Southern, 1st	14,000	7 May & Nov.	New York.	1860	100	
Land Security	3,344,600	7 April & Oct.	" "	1881	100		Northern Indiana, 1st	42,000	7 Feb. & Aug.	" "	1861	107	
Convertible Bonds	822,000	7 Jan. & July.	" "	1883	98		Erie and Kalamazoo	103,000	7 March & Sept.	" "	1862	83	
Harrisburg and Lancaster:							Michigan Southern, conv.	16,000	7 "	" "	1863	83	
New Dollar Bonds	661,000	6 Jan. & July.	Philadelphia	1883	112		Northern Indiana, conv.	20,000	7 Feb. & Aug.	" "	1863	81	
Hartford and New Haven:							Jackson Branch	81,000	7 "	" "	1865	88	
1st Mortgage	927,000	6 Feb. & Aug.	New York.	1883	99		Goshen Air Line	701,000	7 "	" "	1888	105	
Houstonian:							Detroit and Toledo	812,000	7 "	" "	1876	105	
1st Mortgage	189,000	6 Jan. & July.	Bridgeport.	1877			1st General Mortgage (S. F.)	5,073,000	7 May & Nov.	" "	1885	115	
Houston and Texas Central:							2d General Mortgage	2,656,500	7 "	" "	1877	107	
State (1st Lien) Loan	210,000						Milwaukee and Beloit:						
Hudson River:	125,000	7					1st Mortgage	630,000	8				
1st Mortgage	4,000,000	7 Feb. & Aug.	New York.	1889-190	116		1st Milwaukee and Horicon:						
2d Mortgage (S. F.)	2,000,000	7 June & Dec.	" "	1885	120		1st Mortgage	420,000	8				
3d Mortgage	1,840,000	7 May & Nov.	" "	1875	140		2d Mortgage	600,000	8				
Convertible	1,002,000	7 "	" "	1867	155		Milwaukee and Prairie du Chien:						
Illinois Central:							1st Mortgage (Coupon)	2,427,000	7 Jan. & July.	New York.	1891	107	
Optional Right bonds	33,000	7 Jan. & July.	New York.	1868			Minnesota and Pacific:						
Construction	11,432,500	7 April & Oct.	London	1875			Real Estate	1,200,000	7 Jan. & July.				
Construction	2,896,500	6 "	New York.	1875	120		1st Mortgage	350,000	7 "	" "			
Eight per cent. bonds	287,000	8 March & Sept.	" "	1865			Mississippi Central:	1,007,363	7				
Indiana Central:							Mississippi Central and Tenn.:						
1st Mortgage (convertible)	600,000	7 Jan. & July.	New York.	1866			State (Tenn.) Loan	529,000	6				
2d Mortgage	364,000	10 "					Mississippi and Missouri:						
Income	20,500						1st Mortgage (convertible)	1,000,000	7	New York.			
Indianapolis and Cincinnati:							2d Mortgage (S. F.)	400,000	8	" "			
1st Mortgage	500,000	7 Jan. & July.	New York.	1868	106		Oakaloosa Division	500,000	7	" "			
2d Mortgage	400,000	7 "	" "	1862	100		1st Land Grant	2,000,000	7	" "			
Real Estate Mortgage	200,000	7			68		2d Land Grant	700,000	7	" "			
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7 Jan. & July.	New York.	1870			Tennessee State Loan	98,000	6				
2d Mortgage	314,000	7 "	" "				Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7				
Mortgage	601,000	7 May & Nov.	New York.	1881	83		Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7 March & Sept.	New York.	1861	75		Tennessee State Loan	674,360	6				
2d Mortgage	392,000	7 April & Oct.	" "	1873	70		Alabama State Loan	389,410	6				
Kennebec and Portland:							Income	1,508,070	8 Jan. & July.	New York.	'61-'67		
1st Mortgage (City and Town)	800,000	6 April & Oct.	Boston.	1870			Sterling	878,035	8				
2d Mortgage	230,000	6 "	Augusta.	1861			Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6 "	" "	1862			Montgomery and West Point:						
Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65)	350,000	6				
1st Mortgage	230,000	7					Mortgage	450,000	8	var.			
2d Mortgage (convertible)	1,000,000	7					Muscooeze:	249,000	7				
3d Mortgage	600,000	7					1st Mortgage						
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					1st Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat and Cleb Subac. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8					1st Mortgage	175,000	7				
City of Keokuk, (special tax)	150,000	10					1st Mortgage	500,000	10				
Keokuk, Mt. Pleasant and Muscatine:							1st Mortgage	2,235,000	6				
Lee County	150,000	8					N. Hav., N. Lond. and Stonington:						
City of Keokuk	200,000	8					1st Mortgage	450,000	7 March & Sept.	New Haven.	1861		
La Crosse, Viroqua & Mineral Pt.:							2d Mortgage	200,000	6 Jan. & July.	" "	1863		
1st Mortgage	4,000,000	7 June & Dec.	New York.	1888			Extension	116,000	6 May & Nov.	" "	1878		
Lehigh Valley:							New Haven and Northampton:						
1st Mortgage	1,465,000	6 May & Nov.	Philadelphia.	1873	111		1st Mortgage	500,000	7 Jan. & July.	New Haven.	1860		
Lexington and Frankfort:							New Jersey:						
Mortgage, due 1864, '65 and '74	130,000	6					Company's (various)	688,000					
Little Miami:							New London Northern:						
Mortgage (Coupon)	1,300,000	6 May & Nov.	New York.	1883	103		1st Mortgage	51,000	7 Jan. & July.	New London.	1871	100	
Long Island:							Orl'n's, Jackson and Gt. North.:						
State Loan (S. F.)	100,000	5 Jan. & July	New York.	1876			State (Miss.) Loan	255,000	5				
2d Mortgage	500,000	6 Jan. & July	New York.	1870	101		1st Mortgage Coupon	2,065,000	8 Jan. & July.	New York.	'63-'68		
Extension Bonds	175,000	7 May & Nov.	" "	1890	101		N. Orl'n's, Opelousa and Gt. West.:						
Long Dock Co.:							Louisiana State Loan	641,000	6				
Mortgage Bonds	500,000	7 June & Dec.	New York.	1882	110		New Orleans City Subscription	1,500,000	5				
Mortgages on Land	473,800	7 "	" "				1st Mortgage (S. F.)	566,000	8				
Louisville and Frankfort:							New York Central:						
Louisville Loan	100,000	7 Jan. & July.	New York.	1881			Premium (S. F.) Bonds	7,146,104	6 May & Nov.	New York.	1883	112	
1st Mortgage	223,000	7 "	" "	'63-'78			Buffalo & Niagara F. R. R. Bds.	24,000	7 Jan. & July.	" "	1864	102	
Louisville and Nashville:							Funding (S. F.) Bonds	1,448,000	7 Feb. & Aug.	" "	1876	116	
State (Tenn.), 1st Lien	560,500	6 Jan. & July.	New York.	'88-'92			Exchanged S'ks (S. F.) Bds.	663,000	6 May & Nov.	" "	1883	105	
1st Mortgage	2,000,000	7 Feb. & Aug.	" "	1883			" (" B. & N. F.	73,000	6 "	" "	1883	105	
Lebanon Branch 1st Mortgage	400,000	7		var.			Real Estate (S. F.) Bonds	165,000	6 "	" "	1883	106	
Memphis Branch 1st Mortgage	300,000	7					Real Estate Bonds & Mortgages	210,275	7 var.	" "	1883	101	
McMinnville and Manchester:							" "	25,502	6 "	" "	1883	101	
State (Tenn.)	372,000	6					Bonds of June, 1854	2,949,200	7 June & Dec.	" "	1864	102	
Mortgage	24,000	7					Bonds of Aug. 1859, Convertible	781,000	7 Feb. & Aug.	" "	1876	138	
Mortgage	10,000	6					Bonds of Dec. 1862, (S. F.)		6 June & Dec.	" "	1887	110	
Marietta and Cincinnati:							New York and Erie:						
1st Mortgage Bonds	609,978	7 Feb. & Aug.	New York.	1891	1074		1st Mortgage	3,000,000	7 May & Nov.	New York.	1867	112	
1st Mortgage sterling	1,000,000	7 "	" "	" "			2d Mortgage	4,000,000	7 March & Sept.	" "	1869	119	
Memphis and Charleston:							3d Mortgage	6,000,000	7 "	" "	1883	128	
State Tenn. J. Loan	1,100,000	6					4th Mortgage	5,120,000	7 April & Oct.	" "	1850	116	
1st Mortgage	1,000,000	7					5th Mortgage	1,739,500	7 June & Dec.	" "	1888	117	
Memphis, Clarksville, and Louisv.							Buffalo Branch	200,000	7 Jan. & July.	" "	1891		
State (Tenn.) Loan	910,000	6					New York and Harlem:						
							1st Mortgage	3,000,000	7 May & Nov.	New York.	1873	113	
							2d Mortgage	1,000,000	7 Feb. & Aug.	" "	1864	100	
							3d Mortgage	950,500	7 Jan. & July.	" "	1867	105	
							New York and New Haven:						
							Plain Bonds, Coupon	912,000	7 June & Dec.	New York.	1866		
							Mortgage Bonds, Coupon	1,038,000	7 April & Oct.	" "	1876	107	

## AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest.			Price	Description	Amount	Interest	Interest.			Price	
			When payable.	Where payable.	Due.					When payable.	Where payable.	Due.		
N. York, Providence and Boston:							Racine and Mississippi:							
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-'78	---	1st Mortgage (Eastern Division)	\$680,000	8				New York.	1876
North Carolina:							1st Mortgage (Western Division)	757,000	8				" "	35
State Loan	3,000,000	6					Raleigh and Gaston:							
North-Eastern (N. E.):							Coupon	100,000						1862
1st Mortgage	700,000						Richmond and Danville:							
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.		
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875		
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju.Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859		
Md. State Loan (Irredeemable)	1,500,000	6	"	"			Richmond, Fred. and Potomac:							
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£67,000)	324,000	6					1860
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:							
Y. and C. Guar. by Balt. & Md. Mort.	500,000	6	"	"	1877		Coupon	150,000						1875
N. C. Contract	7,100	6	Ja. Ap. Ju.Oc.	"	1875		Butland and Burlington:							
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	103	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	75	
Northern (Ogdensburg):							2d Mortgage	987,500	7	" "	"	1863	37	
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	107	3d Mortgage	440,000	7	" "	"	1863	9	
2d Mortgage	8,077,000	7	"	"	1861	36	Sacramento Valley:							
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875		
State Loan (30 years)	4,360,000	6	Jan. & July.	New York.	72-'87	99	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881		
North Pennsylvania:							3d Mortgage	997,000	7					
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	102	Six per cent	1,000,000	7					1875
Chattel Mortgage	260,000	10	"	"	1887	130	Sand'sky, Mansfield and Newark:	422,324	6					1878
Northern (N. H.):							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	'64-'74	104	Saratoga and Whitehall:							
Norwich and Worcester:							1st Mortgage	250,000	7	April & Oct.	New York.	1858		
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage (R. and W. Br.):	100,000	7	March & Sept.	"	1866		
Bonds for Dividend Scrip	100,000	7	"	New York.	'64-'74		Seaboard and Roanoke:							
Steamboat Bonds	200,000	7	Feb. & Aug.	"	'63-'70		1st Mortgage	200,000	7					1880
Ohio and Mississippi (O. and Ind.):							3d Mortgage	75,000	7					1870
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872		Dividend Bonds	123,083	7					1873
2d Mortgage	288,000	7	April & Oct.	"	1880		Southern Carolina:							
Construction	4,242,000	6	March & Sept.	"	1876	17	State Loan	187,000	5					1868
Income	3,220,000	7	May & Nov.	"	1881		Sterling	183,323	6					1863
Orange and Alexandria:							Sterling	2,000,000	5					London.
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Southern Mississippi:							1866
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		1st Mortgage	500,000						
2d Extension	600,000	8	May & Nov.	"	1873		South-Western (Ga.):							
Pacific (Mo.):							1st Mortgage	831,000						1875
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	'71-'87	82	Springfield, Mt. Vern. and Pittsb.							
State Loan (S. W. Branch)	1,268,000	6	"	"	'57-'89		1st Mortgage	500,000						
Construction	8,236,000	7	"	"	"	60	2d Mortgage	450,000						
Panama:							*Steubenv. and Ind. (P. C. and O.):							
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870		
2d Mortgage Sterling	1,160,000	7	Feb. & Aug.	"	1872		2d Mortgage	900,000	7	" "	"	1865		
Pennsylvania:							St. Louis and Iron Mountain:							
1st Mortgage	4,930,000	6	Jan. & July.	Philadelphia.	1880	115	State (Mo.) Aid	3,501,000	6					90
2d Mortgage	2,421,000	6	April & Oct.	"	1875	113	St. Louis City Subscription	500,000						
2d Mortgage Sterling	2,126,400	6	"	"	1875		St. Louis County Subscription	1,000,000						
State Works Bonds	7,000,000	5	Jan. & July.	Harrisburg.	1894	105	Sunbury and Erie:							
Penobscot and Kennebec:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111	
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78		
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Syracuse, Binghamton and N. Y.:							
3d Mortgage (Coupon)	166,600	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876		
Peoria and Oquawka:							1st Mortgage (series A):	1,100,000	7	Jan. & July.	New York.	1894	110	
1st Mortg. (W. Ext.) convertible.	600,000	8	May & Nov.	New York.	1862		1st Mortgage (series B):	1,100,000	7	Jan. & July.	"	1894		
1st Mortg. (E. Ext.) convertible.	600,000	8	June & Dec.	"	1873		2d " pref. (series C):	1,400,000	7	Feb. & Aug.	"	1894	96	
Peteriby and Lynchb'g (S. Side):							2d " " (series D):	1,400,000	7	May & Nov.	"	1894	92	
State (Va.) Loan (S. F.):	800,000	7					" Income (series E):	1,700,000	7	" "	"	1894	92	
1st Mortgage (1859-'70-'75)	266,000	6					Tennessee and Alabama:							
3d Mortgage (1862-'70-'72)	378,000	6					State (Tenn.) Loan	814,000						
Special Mortgage (1865-'68)	176,000	6					Terre Haute and Richmond:							
Last Mortgage (1861 to 1869)	133,500	8					1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866		
Phila., Germania and Norris'vn:							Toledo and Wabash:							
Consolidated Loan	119,800	9	Jan. & July.	Philadelphia.	1865	105	1st M. (Toledo and Wabash):	900,000	7	Feb. & Aug.	New York.	1865	105	
Convertible Loan	292,500	6	"	"	1885	119	1st M. (L. E. Wab. and St. Louis):	2,500,000	7	" "	"	1865		
Philadelphia and Reading:							2d M. (Toledo and Wabash):	1,000,000	7	May & Nov.	"	1873	92	
Bonds of 1836, (unconvertible):	403,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Wabash and Western):	1,500,000	7	" "	"	1878		
" 1836,	192,000	5	"	"	1880	103	Interest Bonds:	151,820	7					90
" 1840,	18,000	6	April & Oct.	"	1870	107	Vermont Central:							
" 1841,	273,000	6	Jan. & July.	"	1871	109	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	95	
" 1843,	1,531,300	6	"	"	1880	108	2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	27	
" 1844, (convertible):	863,000	6	"	"	1880	111	Virginia Central:							
" 1848,	124,000	6	"	"	1880	110	1st Mortgage, guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	81	
" 1849,	83,000	6	"	"	1880	109	Mortgage (coupons):	198,000	5	" "	Rich'dm & W.	1872		
" 1851,	3,417,000	6	"	"	1886	138	Mortgage, (coupons):	926,000	6	" "	Rich'md & New York.	1884		
" 1856,	1,470,000	7	"	"	1886	125	2d Mortgage:							
Phil'a., Wilmington and Baltimore:							Warren (N. J.):							
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia.	1884	141	1st Mortgage:	568,500	7	Feb. & Aug.	New York.	1875		
Improvement	88,500	6	May & Nov.	Boston.	1863		1st Mortgage:	60,000	7	April & Oct.	New York.	1880	87	
Pittsburg and Connellsville:							Warwick Valley, N. Y.:							
1st Mortgage (Turtle Cr. Div.):	400,000	6	Feb. & Aug.	New York,	1889		1st Mortgage:	25,000	7	Jan. & July.	Chester.	1871	70	
Pittsburg, Ft. Wayne and Chicago:							2d Mortgage:	56,500	7	Feb. & Aug.	New York.	1880		
1st Mortgage (series A):	875,000	7	Jan. & July.	New York.	1912		Warren (N. J.):							
" (series B):	875,000	7	Feb. & Aug.	"	1912		1st Mortgage:	60,000	7	March & Sept.	New York.	1880		
" (series C):	875,000	7	Mar. & Sept.	"	1912		2d Mortgage:	800,000	7	" "	"			
" (series D):	875,000	7	April & Oct.	"	1912		Warren (N. J.):							
" (series E):	875,000	7	May & Nov.	"	1912		1st Mortgage:	4,319,520	5	April & Oct.	London.	'68-'71		
" (series F):	875,000	7	Jun. & Dec.	"	1912		2d Mortgage:	850,000	6	" "	Boston.	1875	110	
" (series G):	860,000	7	Jan. & July.	"	1912	125	Albany City Bonds:	1,000,000	6	Jan. & July.	"	'68-'76	102	
" (series H):	860,000	7	Feb. & Aug.	"	1912		Hudson & Boston R. R. Loan:	150,000	6	June & Dec.	"	dem.		
" (series I):	860,000	7	Mar. & Sept.	"	1912	</td								

**RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.**

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.											Equipment.											Abstract of Balance Sheet.											Price of shares,																
	Main Line.			Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.			Cars.		Companies.											Property and Assets.			Liabilities.			Mileage run by locomotives with trains.			Gross.			Price of shares,														
	M.	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.																		
30 Nov. '62	55.0	—	—	—	—	—	—	6	4	74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	45																		
30 Jun. '62	149.0	—	25.0	—	—	—	—	41	17	349	Atlantic and St. Lawrence	6,788,206	867,734	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
30 Sep. '62	38.0	9.5	8.0	—	—	—	—	12	11	120	Kennebec and Portland	2,871,264	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '63	99.7	9.5	—	—	—	—	—	13	2	231	Maine Central	4,211,378	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '63	51.3	—	—	—	—	—	—	10	4	108	Portland, Saco and Portsmouth	1,494,792	—	—	—	—	—	—	—	100,000	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
31 May. '63	37.0	—	—	—	—	—	—	—	—	—	Somerset and Kennebec	785,768	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	57																	
30 Sep. '62	279.6	7.2	—	—	—	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,002	10,781,833	566,070	31,241,011	296,8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30 Sep. '62	30.0	—	—	—	—	—	—	7	33	167	Washington Branch	1,850,000	—	—	—	—	—	—	1,650,000	2,260,000	4,850,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	127										
31 Dec. '62	138.0	4.0	16.4	—	—	—	—	53	29	1818	Northern Central	7,916,244	774,568	501,395	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Nov. '62	267	1.8	43.6	—	—	—	—	21	37	602	Boston and Lowell	245,143	183,345	—	—	—	—	—	—	1,830,000	440,000	21,046	2,755,815	70.9	336,565	421,969	136,191	6	117																					
31 Mar. '63	74.3	8.8	61.1	—	—	—	—	33	72	484	Boston and Maine	2,880,152	400,482	496,903	—	—	—	—	—	—	—	3,026,336	119.3	620,840	945,980	450,302	8	188																						
30 Nov. '62	47.0	7.0	32.5	—	—	—	—	25	40	20	Boston and Providence	3,962,600	207,400	—	—	—	—	—	—	3,160,000	122,720	93,654	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	144											
30 Nov. '62	44.6	24.0	60.1	—	—	—	—	30	68	273	Boston and Worcester	2,062,594	437,416	100,000	—	—	—	—	—	—	4,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
30 Nov. '62	46.0	1.1	2.7	—	—	—	—	7	15	102	Cape Cod Branch	4,907,760	128,866	—	—	—	—	—	—	681,654	141,600	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
30 Nov. '62	50.0	2.4	8.8	—	—	—	—	12	19	176	Connecticut River	1,614,386	187,558	—	—	—	—	—	—	5,191,100	250,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
30 Nov. '62	44.2	30.5	25.2	—	—	—	—	26	54	413	Eastern	3,912,207	315,165	284,102	—	—	—	—	—	—	3,853,400	1,912,900	30,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Nov. '62	60.9	42.5	74.5	—	—	—	—	23	36	646	Fitchburg	3,189,851	350,149	—	—	—	—	—	—	3,849,000	884,934	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
30 Nov. '62	12.4	—	2.3	—	—	—	—	2	4	26	Lowell and Lawrence	382,835	80,275	—	—	—	—	—	—	200,000	75,000	11,752	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
30 Nov. '62	14.5	—	17.2	—	—	—	—	11	19	337	Nashua and Lowell	558,919	95,684	—	—	—	—	—	—	600,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
30 Nov. '62	20.1	1.5	—	—	—	—	—	5	14	74	New Bedford and Taunton	502,760	54,214	14,000	—	—	—	—	—	—	500,000	300,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
30 Nov. '62	25.0	—	0.6	8.0	—	—	—	11	13	180	Vermont and Massachusetts	3,309,587	207,843	—	—	—	—	—	—	283,701	550,000	175,672	1,019,373	52.7	4,262,880	240,840	9	127																						
30 Nov. '62	168.2	17.5	126.0	—	—	—	—	73	61	1,179	Western (incl. Alb. & W.S. etc.)	10,122,764	1,065,712	—	—	—	—	—	—	5,150,000	6,417,520	47,000	14,424,472	218.0	2,096,922	94,564	8	160																						
30 Nov. '62	45.7	—	9.8	—	—	—	—	10	12	146	Worcester and Nashua	1,147,044	123,363	—	—	—	—	—	—	1,141,000	11,130	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
31 Mar. '63	56.8	—	—	—	—	—	—	—	—	—	NEW HAMPSHIRE.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Mar. '63	34.5	—	—	—	—	—	—	21	22	494	Concord (par 350)	1,509,000	—	—	—	—	—	—	1,500,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
31 Mar. '63	29.8	—	2.8	—	—	—	—	—	—	—	Manchester and Lawrence	1,063,245	—	—	—	—	—	—	1,000,000	12,300	20,904	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Nov. '62	28.3	—	2.8	—	—	—	—	2	4	80	Merrimac and Conn. Rivers	698,258	—	—	—	—	—	—	595,583	568,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Nov. '62	69.2	13.0	12.5	—	—	—	—	24	14	142	Northern New Hampshire	3,068,400	—	—	—	—	—	—	3,068,400	220,700	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
31 Dec. '62	24.7	—	2.2	—	—	—	—	—	—	—	Sullivan	1,480,730	—	—	—	—	—	—	500,000	277,210	24.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 Dec. '62	64.2	8.1	—	—	—	—	—	—	—	—	Belvidere Delaware	3,170,126	—	—	—	—	—	—	997,862	2,089,500	173,982	3,281,344	76.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '62	63.2	32.8	8.0	—	—	—	—	—	—	—	Camden and Amboy																																							

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.		Equipment.		Abstract of Balance Sheet.										Earnings.		Price of shares					
	Main Line.	Laterals and Branch Lines	2nd Track and Sidings.	Cars.	Engines.	Passenger.	Freight, etc.	Property and Assets.	Liabilities.	Railroad and Appurtenances.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Dividends.				
Companies.																						
31 Oct. '62	88.0	---	23.8	18	8	1,208	-----	Atlantic and Great Western	-----	\$	\$	\$	\$	\$	88.0	-----	-----	-----				
31 Oct. '62	24.5	---	18	18	18	-----	-----	Beaver Meadow	-----	1,042,642	317,329	1,816,150	1,500	1,817,650	24.5	191,545	365,365	210,517	8 86			
31 Sep. '62	65.0	4.2	18	18	18	276	-----	Catawissa	-----	3,634,000	-----	3,850,000	284,000	115,752	3,749,752	146.0	549,045	276,880	204			
31 Oct. '62	52.0	4.0	12	12	12	77	-----	Cumberland Valley	-----	1,128,887	-----	956,500	270,500	56,545	1,384,456	74.5	265,550	166,427	8 8			
31 Oct. '62	110.7	2.8	43.0	71	20	4,539	-----	Del. Lackawanna and West'n	-----	9,249,335	-----	5,596,200	4,622,000	687,114	10,862,814	202.0	1,107,638	1,505,382	768,463	6 112		
31 Oct. '62	35.8	1.1	3.2	7	4	67	-----	East Pennsylvania	-----	873,116	105,345	492,190	598,500	27,478	1,115,168	36.9	130,602	173,333	98,654	-----		
31 Dec. '63	78.0	8.5	16	7	647	Elmira and Williamsport	-----	-----	-----	2,083,607	-----	1,000,000	1,000,000	Leas'd t o North Con.	196,907	334,790	110,388	-----	-----			
31 Oct. '62	18.6	4.6	-----	-----	-----	Erie and Northeast	-----	-----	-----	700,000	-----	600,000	400,000	1,000,000	-----	126,490	228,550	83,826	10			
31 Oct. '62	34.9	18.6	17.0	-----	-----	Harrisburg and Lancaster	-----	-----	-----	1,882,560	-----	1,181,520	700,000	-----	1,882,560	55.5	oper. by Penn. R.R. Co.	7 77	-----			
31 Oct. '62	32.0	1.3	44.3	3	5	10	-----	Hempfield	-----	1,616,500	41,340	1,809,565	500,000	100,000	2,406,565	32.3	23,476	29,799	5,079	-----		
31 Oct. '62	81.3	19.2	3.8	11	1	103	-----	Huntingdon and Broad Top	-----	1,423,481	-----	570,961	1,166,030	289,153	2,126,144	50.5	150,984	196,084	184,134	29		
31 Dec. '63	80.0	16.0	14	1	248	Lackawanna and Bloomsburg	-----	-----	-----	3,528,993	-----	1,335,000	2,128,565	252,487	3,767,913	80.0	511,824	275,440	-----	-----		
31 Oct. '62	46.0	26.0	18.5	22	8	955	-----	Lehigh Valley	-----	3,873,922	554,983	2,297,250	1,465,000	31,547	3,827,385	76.0	367,230	822,927	460,516	8 90		
31 Oct. '62	28.3	5.5	8.9	10	-----	Little Schuylkill	-----	-----	-----	1,371,888	-----	2,256,100	960,000	72,600	2,288,700	33.8	62,155	126,316	68,801	47		
31 Oct. '62	105.5	62.5	-----	-----	-----	Mine Hill and Schuylk. Haven	-----	-----	-----	3,252,265	-----	3,250,000	-----	-----	3,252,265	130.0	451,918	174,435	84	-----		
30 Nov. '62	55.6	13.2	8.8	18	25	577	-----	North Pennsylvania	-----	5,485,485	406,187	3,147,350	3,106,360	289,000	6,447,780	66.4	263,834	397,186	218,900	34		
31 Dec. '62	85.8	31.0	26.8	157	3,71	Pennsylvania	-----	-----	-----	19,306,347	3,582,304	13,274,100	9,524,40	-----	25,324,213	141.4	-----	10,304,291	4,873,219	8 74	-----	
31 Oct. '62	17.0	7.0	42.0	17.0	18	42	214	Phila., German't & Norrist'	-----	1,521,520	236,289	1,243,500	438,960	1,243,500	24.0	229,988	262,833	129,742	6 61			
31 Oct. '62	190.0	10.5	98.0	15	1	285	-----	Phila. and (Sunbury) Erie	-----	12,129,857	-----	4,822,459	6,952	157,789	12,124,457	15.0	218,574	418,472	80,900	26		
30 Nov. '62	147.4	5.5	187.8	143	67	7,300	-----	Philadelphia and Reading	-----	21,762,390	3,705,774	637,130	11,548,923	12,036,100	594,446	25,285,165	355.0	2,998,166	9,911,880	2,095,775	69	
31 Oct. '62	28.2	1.9	-----	-----	-----	Philadelphia and Trenton	-----	-----	-----	552,422	51,1460	992,200	250,000	-----	1,249,200	28.2	102,364	432,351	228,844	8 186		
31 Oct. '62	95.9	34.8	37	110	630	Phila., Wilmington and Balt.	-----	-----	-----	9,919,924	744,425	351,129	5,620,500	2,579,000	9,608,406	200.5	582,613	2,260,862	1,080,986	9 72	-----	
31 Oct. '63	59.5	6.4	89.5	11	10	61	-----	Pittsburg and Connellsville	-----	2,064,878	124,452	1,767,173	1,500,000	82,530	1,565,694	72.0	209,746	215,687	106,366	12		
31 Dec. '63	488.3	73.8	146,109	1,550	-----	Pittabg. Ft. Wayne & Chicago	-----	-----	-----	18,191,294	-----	616,532	12,936,173	19,532,741	468,3	4,729,14	5,182,934	2,106,623	10 184	-----		
31 Oct. '62	28.0	6.2	5	6	484	Shamokin Valley & Pottsville	-----	-----	-----	1,178,778	12,924	500,000	791,597	Leas'd t o North Con.	40,476	144,728	87,112	-----	40	-----		
31 Oct. '62	29.6	2.5	4	4	101	Tioga	-----	-----	-----	719,914	77,999	97,550	396,500	65,823	797,913	29.6	81,884	184,788	97,862	43	-----	
31 Aug. '63	60.0	2.0	12	17	103	RHODE ISLAND.	-----	-----	-----	2,158,000	-----	1,508,000	256,800	-----	62.0	297,700	416,809	199,155	6 121	-----		
30 Nov. '62	13.6	0.5	4	3	7	N. Y., Providence and Boston	-----	-----	-----	42,943	13,299	4,717	8,500	-----	13.6	23,954	26,564	6,789	-----	-----		
31 Dec. '58	54.9	47.4	4	3	21	South Carolina.	-----	-----	-----	801,615	34,372	250,000	706,385	197,906	1,009,536	51.9	-----	-----	-----	-----	-----	
31 Dec. '58	109.6	-----	13	9	176	Charleston and Savannah	-----	-----	-----	1,719,045	-----	1,201,000	324,000	-----	106.6	-----	283,265	161,582	6 6	-----	-----	
1 Jan. '59	148.2	21.3	-----	-----	-----	Charlotte and South Carolina.	-----	-----	-----	2,459,769	324,161	1,422,008	1,145,000	245,540	-----	164.6	841,190	125,871	-----	-----	-----	
28 Feb. '59	102.0	-----	-----	-----	-----	Greenville and Columbia.	-----	-----	-----	2,011,852	-----	985,743	960,410	108,172	2,057,325	102.0	220,014	96,146	-----	-----	-----	
31 Dec. '60	106.0	-----	62	59	760	North Carolina.	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,409,638	701,948	7	-----	-----		
30 Sep. '60	47.6	-----	-----	-----	-----	Central Southern (Tenn.)	-----	-----	-----	1,021,439	58,183	506,214	514,000	99,110	1,137,707	47.6	-----	29,987	19,187	-----	-----	
1859	30.0	1.8	12	10	171	East Tennessee and Georgia	-----	-----	-----	3,637,367	-----	2,159,673	2,020,000	200,000	-----	140.0	-----	318,718	187,466	-----	-----	
1859	140.0	8.0	10	10	128	East Tennessee and Virginia	-----	-----	-----	2,810,028	-----	568,664	1,902,000	890,407	-----	180.3	150,142	297,806	149,167	-----	-----	
1860	271.6	19.4	20.0	43	37	Memphis and Charleston	-----	-----	-----	5,866,878	878,069	5,000,000	2,659,000	-----	280.112	7,627,707	291.0	-----	1,635,096	873,597	-----	
1859	271.6	18.0	20.0	3.9	9	5	242	Memphis and Ohio.	-----	2,259,287	141,144	570,250	1,361,000	145,000	-----	-----	-----	-----	-----	-----	-----	
1859	100.0	30.6	55.8	-----	-----	Memphis, Clarklev. & Louisv.	-----	-----	-----	2,000,000	100,500	298,721	740,000	-----	298,285	554,949	816,518	59.4	69,870	177,266	60,029	-----
1859	59.0	40.1	7	5	119	Mississippi and Tennessee	-----	-----	-----	1,137,400	-----	317,447	63,500	22,369	317,447	54,175	63,129	44,566	-----	-----	-----	-----
1859	47.4	2.3	4	5	46	Mississippi Central and Tenn.	-----	-----	-----	892,710	82,908	144,894	146,800	5,000,000	3,600,000	34,242	34,2	30,065	25,806	18,892	18,892	-----
30 Nov. '60	149.7	44.0	7.9	39	17	McMinnville and Manchester	-----	-----	-----	3,632,882	-----	2,066,544	1,731,000	-----	1,878,500	159.0	-----	734,116	837,384	6 6	-----	-----
1859	45.8	4.2	11.7	5	52	Nashville and Chattanooga	-----	-----	-----	70,016	76,016	595,922	860,000	204,544	-----	45.8	57,950	127,953	87,248	-----	-----	-----
1859	30.0	0.6	8.0	-----	-----	Winchester and Alabama	-----	-----	-----	216,962	413,000	408,477	408,477	-----	30.0	-----	1,245	-----	-----	-----	-----	-----
1858	32.0	-----	158.0	-----	-----	TEXAS, (all aided by State).	-----	-----	-----	-----	-----	-----	-----	-----	-----	32.0	-----	-----	-----	-----	-----	-----
1858	56.0	-----	184.0	-----	-----	Buffalo Bayou, Braz. & Col'rdo	-----	-----	-----	1,250,000	-----	275,000	240,000	171,560	-----	56.0	-----	-----	-----	-----	-----	-----
1858	60.0	1.5	75.0	2	1	Galvest., Houston & Henderson	-----	-----	-----	4,232,345	-----	455,000	975,000	369,000	-----	50.0	31,300	82,670	190,568	-----	-----	-----
1 May '60	70.0	6.0	280.0	7	5	Houston and Texas Central																

## New York Stock Exchange.

Actual Sale Prices for the week ending April 27.

	Th. 21	F. 22	Sat. 23	M. 25	Tu. 26	W. 27
American Coal Co.	98	95	100	---	105	
Buffalo, N. Y. & E. I.M.						
California 7s.			140			
Canton Co.	47	50	52	53	51	47
Central Am. Transit	50				55	
Chicago & Alton	89		95	96	95	
" " pref.	85	97		100	99	
" " 1 M.			100		109	
" " Inc'dds.			100		96	
Chicago, Burlington & Q.	140	142	142	141		
" " 8 p.c.			121		123	
Ohio & Northwest'n.	54	55	59	63	60	60
" " pref.	70	80	83	84	83	80
" " 1st M.	92		94	93	94	
" " 2d M.				93		
" " B. F.	108					
" " A. B.						
" " L. B.						
Chicago & Rock Isl.	112	114	119	121	120	116
" " 1st M. '70						
Clev. Col. and Cin.	115	112	114	116	114	
Clev. and Pittsburg	112					
" " 1 M.						
" " 2 M.						
" " 3 M.						
" " 4 M.				90		
Clev. and Toledo	140	157	155	153	151	148
" " 8 p.c.			117			
Cumberland Coal, pref.	72	71	80	81	78	
Del. & Hudson Canal	223	224	230	230	235	
Del. Lack. & West.	112					
" " 1M. 8p.c. '71-6.107						
" " 2M. 8p.c. '81-112						
Erie	112	114	117	118	118	114
" " prof.	107	108	109	108	109	108
" " 1 M. 7p.c. '67	112		112			
" " 2 M. 7p.c. '79						
" " 3 M. 7p.c. '88	118					
" " 4 M. 7p.c. '80						
" " 5 M. 7p.c. '86						
Galena and Chicago	120	125	131	133	132	127
" " 1M. 7p.c. '68						
" " 2M. 7p.c. '75						
" " 1M. Ex. '82						
Hann. & St. Joseph		65				
" " prof.	62	63				
" " bonds			100			
Hudson River	131	134	142	143	145	140
" " scrip.						
" " 1M. 7p.c. '60		116				
" " 2M. S. F.		120				
" " 3M. 7p.c. '78						
" " conv. bonds						
Illinoia Central scrip.	128	129	134	136	136	131
" " full stock			130	130		
" " Oaibd. so.				125		
" " bonds	117			120		
Marietta & Cin. 1st pref.	71			76	77	
" " 2d "	45	50	55			
Mariposa Mining Co.	35	37	39	38	36	35
Michigan Central	129	142	145	147	147	140
" " SF. 8p.c. '82	128		128			
" " conv. 8p.c. '69						
M. H. and N. L.	89	90	96	105	105	101
" " guard		132	140			136
" " 1M. S. F.	115					
" " 2 M.						
Mil. and P. du Chien	67	69	72	74	72	68
" " 1st pref.						
" " 2d pref.						
" " 1st M.	107					
Minnesota Mining Co.		70				
Miss. & Mo.	45	55	68			
" " L.G. bonds	65	70	72			72
Missouri 6s.	69	69	70	72	72	71
" " iss. to H. & St. J. R.	70	91			94	
" " Pacific	75	76	83	84	82	
New York Central	133	135	137	139	139	136
" " 7s. 1866						
" " 7s. S.F. '76						
" " conv. '76						
" " 6s. S. F. '83						
N. York & Harlem	208	220	220	230	235	236
" " pref."						
" " 1M. 7p.c. '73						
" " 2M. 7p.c. '64	101		100			
" " 3M. 7p.c. '67						
Norwich & Worcester	105					
Ohio & Miss. cer.	53	55	59	60	59	57
Potomac & S. S. Co.	223	224	230	228	223	
Panama				250		
Penn's Coal Co.	205	210	218	220	220	
Phila. and Reading	138	139	142	143	139	
Pitts. Ft. W. & Chicago	113	114	123	129	125	118
" " 1M.			115	115		
" " 2M. 110	103	110			112	
" " 3M. 95						
Quicksilver Mining Co.	68	70	70	75	70	74
St. L. & Alton & T. R.	64	63	70	75	70	
" " pref.	84	84	89	89		
" " 1M.						
" " 3M. pref.						
" " Inc'dds.				73		
Tennessee 6s. 1890		60	60	60	59	
Toledo & Wabash	69	72	73	73	73	71
" " Prof.	86	86	86			
" " 1M. ex.	105	105	105			
" " 2M.	90	90	91	92	91	92
" " Int'bd's.						
Virginia 6s.	49	49	50	51	51	

## New York Stock Exchange.

Actual Sale Prices for the week ending April 27.

	Th. 21	F. 22	Sat. 23	M. 25	Tu. 26	W. 27
FEDERAL STOCKS:						
U. S. 6s. 1871, reg.						
U. S. 6s. 1871, coup.						
U. S. 6s. 1874, reg.						
U. S. 6s. 1874, coup.						
U. S. 6s. 1885, coup.	161	161	165	166	166	
U. S. 6s. 1881, reg.	115	113	114	114	114	
U. S. 6s. 1881, coup.	113		116	114	114	
U. S. 6s. '81, O.W.L.y.						
U. S. 6s. 1881, " 4%						
U. S. 6s. 1887, reg.						
U. S. 6s. 1887, coup.						
U. S. 6s. 1888, reg.						
U. S. 6s. 1888, coup.						
U. S. 6s. 1 year certif.						
U. S. 6s. " new 98	98	99	98	98	98	
U. S. 6s. 6-20s, coupon 100	111	112	112	112	112	
U. S. 6s. " reg. 100x	105	105	106	106	106	
7.30 Notes, Feb. & Aug.						
American Gold	166	173	174	179	181	181

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending April 26.

W. 20. Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 26

Beaver Meadow						
Cattawissa		21			20	
" " preferred	39	39	39	42	42	
Camden & Amb.						
" " 6s. '67						
" " 6s. '70						
" " 6s. '75						
" " 6s. '83-107		107			108	
Ches. & Del. Canal	'86				101	
Del. Div. Canal	46				43	44
Elmira & W'mport						
" " pref.						
" " " 7s.		112				
Lehigh Navigation					77	
" " 6s.					115	
Lehigh Valley R. R.						
" " scrip.						
" " " 6s.						
" " 1st m.		112				
Little Schuylkill R. R.	43	43	47	47	47	47
" " 7s.						
Long Island		49				
Minehill		63	63	63	63	
Morris Canal						
" " pref.						
" " 6s. '70						
North Pennsylvania	35	34	34	34	34	
" " 6s. 103		103	103	103	102	
Pennsylvania R. R.	74	74	74	74	73	
" " 1st m.					115	
" " 2d m.						
Penn. State, 5s.	99	99	99	99	98	
" " 5s. coupon					101	
Philadelphia City	6s.	104				
" " new 109	109	109	109	109	109	
Philad. Germ. & Nor.					61	
Philad. & Reading	70	69	68	69	70	71
" " 6s. '86						
" " 6s. '70						
Philadelphia & Erie	35				35	35
" " 6s.						
Philad. & Sunbury	7s.				37	35
Susq. Canal	26	25	25	24	25	24
" " 6s. '78						
Union Canal, pref.	5	6				
" " 6s. '83						
West Br. Canal	6s.	78				
Wyoming Valley Canal	7s.					
Arch street, (Horse)		35				
Chestnut & Wal.					65	
Green & Coates,						
Race and Vine,						
2d and 3d streets,					75	75
" " 7s.					75	75
Spruce & Pine,	"	15			15	15
" " 6s.						

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending April 26.

W. 20. Th. 21. F. 22. Sat. 23. M. 25. Tu. 26. W. 26						
Baltimore City	6s.	1875			115	
" " 6s. 1888						
" " 6s. 1870						
" " 6s. 1890-115</						

It would have been utterly impossible to have carried on the war on a specie basis. We had not enough in the country for that purpose. We could not have borrowed it in Europe, for there the opinion was that the Union was forever shattered. We could not have relied on a sale of Government stocks at home, which would have been sacrificed at half their value, and the Government would have to disburse whatever currency was received, *viz.*, local bank bills everywhere at a discount, and which would never have been redeemed. Soldiers and contractors would alike have declined taking them after a year or two, and when all the mischief was done, we should have been obliged to resort to Treasury notes. The fault finders must then show us how our financial system could have been better arranged before they join in the condemnation of that, under which we have maintained an expensive and bloody contest.

Say what they may, they cannot deny that the Government has paid the interest on its loans in gold punctually and without hesitation, and has a large surplus on hand. It has saved the debtor class from ruin by the creation of the legal tenders, and given the people the best and the most reliable currency they ever had; preferred to bank paper in every quarter of the Union, sought for within the rebel lines at the rate of 11 dollars of confederate money for one of our own, and in fact setting in motion the whole industrial power and energies of the country. While France and England in their continental wars used their means at a distance from their own shores, and so far reduced the circulation at home of the amount of money raised for the prosecution of war, we have expended almost the whole of our means among ourselves. So far from diminishing the quantity in circulation we have increased it, and in fact added to the exchangeable capital of the Union by just the quantity expended. This makes a material difference in results, in liquidation of general debts, and ability to meet taxation. Sixteen hundred millions have been expended by the Government it is true, but who have got it but the people themselves, who are using it and turning it to account. It is absurd to say that no part of this shall be returned to the Treasury in the shape of taxes, or that it cannot be returned.

It is noticeable, that after a heavy fall in the gold market, and the payment of from 12 to 15 millions in gold as dividends, that a slight recovery in its price was effected by the operators, assisted by the unfortunate loss of Fort Plymouth, which though openly threatened for a month previous, was left without reinforcements either by land or water, though we have upwards of 70 iron clads, and a large force at Fortress Monroe and Norfolk. What a temporary reverse has to do with the price of gold as a purely commercial article we leave to be explained by those who operate in the commodity of disasters as well as the precious metals. Why too, at the circumstance of the arrival in town of the Assistant Secretary of the Treasury, they again fell suddenly, and why on the rumored return of Mr. Chase to this city it should tumble three per cent. in a day as it did on Tuesday, we also leave to those to explain who pretend to believe that the gold market is an honest market, and that it is governed entirely by the laws of trade.

If it be from the excess of importations, which we admit is an evil, why have only two millions of gold left us during the last week, when fifteen millions have been paid out? Where is the scarcity of gold to sanction the high prices, when twelve millions of that paid out, remain behind in the country, and when from the importations from California since the 1st of January, a surplus of three millions is also left with us.

We certainly believe that our importations are too heavy, unless the difference between our exports and imports, as is claimed in England, is the profit of our trade. Should the rule be a good one there, it should be a good one here. If the balance against that country during the last three years by its own showing, is upwards of eight hundred millions of dollars, and its actual increase of specie is but fifteen millions, we need not be much discouraged by the balances which the alarmists are cyphering up in and out of Congress. Nevertheless to be on the safe side, we trust that the increased tariff, and a patriotic spirit of economy in the people of the North, even to the extent of a general agreement to discourage the use of all unnecessary foreign articles, will furnish an immediate remedy.

The imports of the past week were \$7,468,933 against \$4,622,012, the same week the last season, being the largest amount ever known in any single week before. This is to be attributed to the idea that the newly increased tariff would be avoided, by the introduction of the goods previous to the passage of the law. This plan has, however, met with a complete overthrow, as an act which has passed one branch of Congress, provides for the payment of duties on all such imports. The exports for the last week amount to \$8,669,907 against \$2,748,686 for the same week in 1863.

The following tables furnished by a cotemporary give us an idea of the trade of the first nine months of the current fiscal year. Total Import of Foreign Merchandise, (exclusive of Specie,) from July, 1, 1863, to Mar, 31, 1864, of \$154,113,000 Add four weeks in April ..... 21,080,457

Total to date .....	\$175,143,457
Against same time last year .....	152,078,447

Increased Import since July 1... \$23,065,010

The same tables make the Export of Domestic Produce and Miscellaneous Goods, including Foreign articles re-exported from

July 1, 1863, to March 31, 1864 .....	\$122,960,000
Add four weeks in April .....	12,684,538

Total to date .....	\$135,644,538
Against same time in 1853 .....	157,957,230

Decreased exports since July ... \$22,312,692

The Specie Export from New York, from July 1, to March 31, amount to... \$39,396,000 Add since April 1 .....
 4,235,000 |

Total to date.....	\$44,631,000
Against same time 1863.....	48,541,000

Decreased specie export since July 1... \$3,910,000

The imports at Boston for the two weeks ending April 22, were \$2,569,135. The exports for the week ending April 22, were \$347,094, against \$213,567 for the corresponding week in 1863.

The exports from the port of Baltimore during the past week were \$253,640.

The duties received at the New York Custom House, for the three weeks in April (present)

amount to \$7,814,000, while in 1863 the receipts of the whole month were \$8,893,000.

The business of the Sub-Treasury as reported on Tuesday were:

Receipts .....	\$2,305,800 36
----------------	----------------

Payments .....	8,209,784 19
----------------	--------------

Balance .....	\$88,551,760 00
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Some idea of the immense amount of business transacted in this city, which just now seems to be the factor for all the Northern, Middle and Western States, may be formed, from the fact that the operations at the clearing house for two weeks ending 23d of April, were \$1,819,036,483 44. The total of specie exported since January 1st, is \$14,643,639 against \$16,352,225 for the same period in 1863.

On the 25th the banks of this city had increased their specie by the amount of \$3,180,433.

The 10-40 loan is being rapidly subscribed, as the interest payable in coin, is equivalent to 9 per cent. in currency. Great doubt is, however, expressed in financial circles whether it was not an error in Mr. Chase, to have put a 5 per cent. loan on the market at all. This however will be determined by the result. There is at last some prospect of the speedy passage of the Revenue bill as amended in Congress. Never was there a people more anxious and ready to meet adequate taxation than ours. Indeed there is a general feeling of displeasure at the delay which has attended the consummation of legislation, in regard to this important matter. Valuable time has been wasted on the most worthless topics, which should have been given to the National necessities. So, too, the Bankrupt bill has been neglected for personal debates, and useless inquiries on subjects, not intended to be really investigated, and we suppose we shall see a bill of immense length, and intolerable technicality of details, when a simple definition of voluntary and involuntary Bankruptcy in two or three sections, and the residue a mere code of practice under the act, arranged by the Attorney General or any Justice of the Supreme Court, are all that are necessary. There seems to be no one member who comprehends the simplicity of such a bill, with influence enough to get it even reported. It is this continued display of a want of practical common sense which makes the present Congress unpopular with the people.

It is now understood that a considerable number of operators went by the board during the late panic, among them, some large houses who are yet unable to settle their differences. The numerous Mining Companies are also in some doubts as to the success of their schemes. We may mention as an instance of the folly of many of these schemes, at least one example. A Coal Company advertised for subscriptions of several millions, before they had acquired the title to the property on which their operations were based. This property contracted for at less than \$200 per acre, was put in the market at an advance of about \$600. The first payment was never made on the contract, and the time has been twice extended, and the whole scheme may yet fall through, the consideration money still remaining unpaid, and yet it was expected that the public would, notwithstanding, eagerly rush forward, and without examination subscribe this imaginary capital, and so make the fortunes of three or four persons. Certainly operations like these are pure moonshine.

The railway Share Market has shown signs of weakness, but seems to be renewing its strength, and becoming firm. It should not be forgotten that when it has reached its highest point, there is always the probability of a fall.

The relief obtained by the Erie from the Legislature, appears to be of the following nature, a right to issue eight millions of stock of which three millions are to pay off the maturing 1st mortgage bonds, and five millions for construction. No stock can be issued until the Company file with the Controller a statement of the amount to be issued, and a formal vote by the Board. The old Erie Railroad stockholders—some 300—left out at the reorganization, are allowed to come back into the Company.

There are a good many of the original subscribers to the stock who lost what they paid in, that would like to be let in also, but we do not know whether the terms of the act go so far back as that.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

**New York.**—At. & Gt. Western (Ohio div.) 1st mort., 102; N. Y. Central 6s, 1887, 110; Milwaukee and St. Paul pref., 82½; McGregor Western, 70; Peninsula R. R., 80; do., 1st mort., 100; Sixth Avenue R. R., 130; Long Island R. R., 98; Illinois War Loan, 102; Illinois coupon bonds, 1879, 104; North Carolina 6s, 58; N. Y. State 6s, 1873, 109½; Indiana War Loan, 98; Central Coal, 70; Lehigh and Susq. Coal, 16; International Coal, 105; Hamp. and Balt. Coal, 105; Bucks Co. Lead, 1%; Clute Lead, 2½; Hilton Copper, 6¾; Merrimac Copper, 8¾; New York and Passaic Copper, 2¾; Bedford Copper, 2%; Copake Iron, 18; Rutland Marble, 24; Montana gold, 5%; Quartz Hill gold, 16; Gold Mining Co. of Colorado, 8¾; Gunnell gold, 4; Bank of Commerce, 112; Bank of America, 188; Bank of Republic, 103; Shoe and Leather Bank, 107; Bank of Commonwealth, 108; Ocean Bank, 100; Market Bank, 105.

**Philadelphia.**—North Penn. scrip, 97; Huntingdon and Broad Top, 29; do., 2d mort., 99; Reading 6s, 1844-'80, 111; Girard College R. R., 32; 5th and 6th streets R. R., 61; 13th and 15th streets, 37; 10th and 11th streets, 50; Ridge Avenue, 20; Allegheny Valley bonds, 103; Camden and Amboy mort. 6s, 1889, 114½; Allegheny Co. 6s, 81; Pittsburgh 5s, 80; Wyoming Canal 6s, 100%; Penn. War Loan, 108; New York and Middle Coal Fields, 18½; Irving Oil, 6½; Oil Creek, 9; McClinton Oil, 5; Seneca Oil, 2; Maple Shade, 15½; Feeder Dam, 1¾; Organic Oil, 2½; Bear Valley Coal, 17; Big Mountain, 9¾; Fulton Coal, 11½; New Creek Coal, 1¾; Clinton Coal, 1%; Lecut Mountain Coal, 60; Buck Mountain Coal, 68½; Connecticut Copper, 1%; Merrimac Copper, 8¾; Green Mountain Copper, 7½; Marquette Copper, 7; Bohemian, 10½; Washington Gas, 20; Girard Bank, 49¾; Mechanics Bank, 30½; Farmers' and Mechanics' Bank, 64; North American Bank, 164; 1st National Bank, 122½. The latest quotations are: City 6s, 104½@105; do., new, 109½@109½; State 5s, 99@99½; do., coupon, 101@102; do., 6s, 1879, 108½; Phila. Wil. and Balt., 72@73½; Reading, 71½@71½; do., 6s, 1870, 107@107½; do., 1886, 187@188; Camden and Amboy, 180@

186; Pennsylvania R. R., 73½@74; do., 1st mort., 116; do., 2d mort., 113@114; Little Schuylkill R. R., 47½@47½; Morris Canal, 81@82; do., pref., 143@143½; do., bonds, 107@108; do., 2d mort., 106; Wyoming Valley Canal, 76@78; do., 6s, 100@101; Susquehanna Canal, 24½@25; do., 6s, 66@67½; Sch. Nav., 35½@37; do., pref., 43½@43½; do., 6s, 1882, 97½@98; Union Canal pref., 5; do., bonds, 26@28; Delaware Div. Canal, 43½@43½; do., bonds, 100; Elmira and Williamsport, 37@39; do., pref., 52@54½; do., 7s, 1873, 111½@113; do., 10s, 78@79½; Beaver Meadow, 85@86; Harrisburg, 76@76½; Long Island R. R., 48@50; Lehigh Coal and Navigation, 83@85; do., scrip, 75@84; North Pennsylvania, 34½@35; do., 6s, 103@103½; do., 10s, 125@128; Philadelphia and Erie, 35@35½; do., 6s, 108½@110; Minehill, 63@64; Catawissa, 20@21; do., pref., 42½@43½; Lehigh Valley, 90½@91½; do., bonds, 111½@112; Fifth and Sixth streets, (horse), 60@61½; do., 7s, 109; Second and Third, 75@78; do., 7s, 111½@112; Race and Vine, 16@18½; West Philadelphia, 70; Spruce and Pine, 15½@15½; Green and Coates, 43½@44½; do., 7s, 100@113; Chestnut and Walnut, 65@65½; Arch, 37; Thirteenth and Fifteenth, 37@37½; Seventeenth and Nineteenth, 16@20; Girard College, 31½@32; Tenth and Eleventh, 50@51; Norristown, 61½@62.

**Boston.**—Eastern R. R. 6s, 1874, 105; Northern (Geddensburg,) 1st mortgage, 107½; do., 2d mort., 36; Vermont Central, 1½; do., 1st mortgage, 95; do., 2d mort., 27½; Rutland and Burlington 1st mort., 75½; do., 2d mort., 37; do., 3d mort., 9; N. Y. and Boston Air Line, 12½; do., 6s, 78; Vermont and Massachusetts R. R. bonds, 102½; Cape Cod Branch, 68½; Western R. R. 6s, 1875, 110½; Mad River and Lake Erie R. R. 6s, 1900, 70; Pittsburgh, Maysville and Cincinnati R. R. 7s, 86; Rhode Island 6s, 1893, 104; Maine 6s, 1880, 105½; Bangor 6s, 1874, 103½; Roxbury 5s, 1880, 99½; do., 6s, 1876, 105½; Chicago 7s, 1880, 110; Brooklyn 6s, 1882, 106; Boston 5s, 1887, 125; Albany 6s, 1871, 107½; do., 1876, 111½; do., 1886, (W. R. R.), 102½; Chelsea horse, R. R., 48; Lynn and Boston horse, R. R. 6s, 100; Cambridge horse, R. R. 6s, 1881, 100%; Union Steamship Co., 168; Boston, Newport and N. Y. Steamboat Co., 1042½; Cambridge Gas, 107½; Brookline Gas, 109½; Charlestown Gas, 92½; Boston Gas, 887½; Boston Water Power Co., 48; Cary Imp. Co., 11½; East Boston Co., 14; Franklin Coal, 110½; Short Mt. Coal, 55; New England Bank, 113; Bank of Brighton, 71; Brighton Market Bank, 94; Maverick Bank, 99; Bank of Commerce, 106; Bank of North America, 100; Bank of Republic, 99; Atlas Bank, 106½; 1st National Bank, 115; Globe Bank, 132½; Granite Bank, 123½; Boston Bank, 74½; Howard Bank, 108½; Hamilton Bank, 142; Tremont Bank, 120½; Market Bank, 78; Hide and Leather Bank, 110½; Merchants' Bank, 105½; Traders' Bank, 101½; Exchange Bank, 125½; Acton Mining Co., 4; Albany and Boston, 21; Atlantic Gold, 2; Allouez, 3½; Aztec, 9; Acton Vale, 2½; Algoma, 8%; Astor, 6½; American Gold, 1; Albion Gold, 2½; Bay State, 20; Boston, 5½; Bedford, 2½; Black River, 50c.; Colorado Gold, 5; Chaudiere, 50c.; Chaudiere Gold, 3%; Chat-ham, 25c.; Copper Falls, 46½; Cornwall, 75c.; Colonial Gold, 59c.; Chester, 24c.; Dudley, 4½;

Dacotah, 5; Dunham, 35c.; Durham, 50c.; Dana, 4; Everett, 3½; Eagle River, 7; French Creek, 1½; Gt. Western, 5½; Green Mountain, 9½; Gilbert River Gold, 1½; Glencoe, 80; Gd. Trunk, 1½; Highland, 6½; Huron, 47; Hancock, 11; Hamilton, 7; Logan, 1½; Lake, 19c.; Lenoxville, 3½; Madison, 6; Macomb lead, 4½; Mesnard, 11; Manhattan, 7½; Mandan, 5; Massachusetts Gold, 3½; North Cliff, 8; New England Gold, 3½; Nelson, 16c.; Northwestern, 15; Oswegatchie lead, 1; Ottawa, 1; Phoenix, 35; Prince Albert Gold, 14; Rocky Mountain, 11½; Superior, 11½; St. Mary's, 9; Sutton, 2½; Stewart Gold, 2; South Side, 4½; Strafford, 2½; Star, 10%; St. Clair, 8½; Tremont, 3½; Winthrop, 6½; Waterloo, 1.

**Baltimore.**—N. W. Va. R. R., 21; Central Ohio, 12½; do., 4th mort., 62; do., Incomes, 46; City Passenger R. R., 22½; Canton Co., 55; Springfield, 2.75; Mineral Hill, 4.55; Balt. Chrome, 3.15; Maryland Copper, 1.50; Susq. Coal and Coal Mt., 5.50; Bare Hill, 6.15; Santa Clara, 19; Atlantic Coal, 1.55; Lake Chrome, 0.75; Georges' Creek, 124; Guilford, 0.40; Gardiner, 1.00; Rudisell, 0.70; Farmers and Mechanics Bank, 40; Marine do., 31½; Bank of Baltimore, 104; Bank of Commerce, 24. The latest quotations are: Balt. and Ohio, 113½@114; do., 6s, 1867, 103; do., 1875, 112@115½; do., 1880, 112½@113; do., 1885, 112@113; Northern Central, 50@60; do., bonds, 1885, 108@109; N. W. Va., 20@21; do., 1st mort., 110@117; do., 2d mort., 105; do., 3d mort., 42@45; do., guar., 101; Central Ohio 2d mort., 101; do., 3d mort., 85; do., 4th mort., 60@65; do., income 1857-60, 40@47½; Western Md. bonds, 92; do., guar., 115; Maryland 5s, 92; do., 6s, coupon, 1870, 111@112; do., Ins., 109@112; do., 1890, 112; Baltimore 6s, 1870, 105@110; do., 1873, 105@107; do., 1875, 116@118½; do., 1886, 115@116; do., 1890, 115½@116; do., coupon, 112@116; do., 5s, 1838-70, 101; City Passenger R. R., 22@24½; Canton Co., 45@52; Gardner, 65@1.05; Guilford, .40@.45; Maryland, 1.45@1.50; North State, .15@.20; Rudisell, .65@.75; Silver Hill, .20@.30; Springfield, 2.70@2.80; George's Creek, 122@125; Santa Clara, 18½@19½; Baltimore and Cuba Smelting and Mining, 185; Balt. and North Carolina, .25@.30; Balt. Chrome, 3.00@3.05; Bare Hill, 6.00@6.10; Atlantic Coal, 1.45@1.60.

**Montreal.**—Champlain and St. Lawrence R. W., 12½@14; do., preferential, 95@96; do., 6 per cents, 82½@85; Government 5 per cents, sterling, 90@91; do., currency, 90@91; do., 6 per cents, 1872, currency, 101@102½; Montreal City bonds, 6 per cents, 96½@97½; do., Water Works, 6 per cents sterling, 96½@97½; Quebec City 6s, 95@96; Ottawa City 6s, 1880, 91@92; Toronto 6s, 1872, 90@92½; County debentures, 80@90; Montreal Consols, \$2½@5; Huron Copper Bay, 65@70; Montreal Telegraph Co., 180@181; City Gas Co., 121@125; City Passenger Railway, 122½@123.

#### The Management of Steel.

Messrs. D. Appleton & Co. have republished a valuable treatise by George Ede, of the Woolwich Arsenal, on the management of steel, forging, hardening, tempering, annealing, shrinking, expansion, and also case hardening. Since steel has become an important article, superseding iron in so many of its former uses, this book comes at the right moment.

**Interest and Dividends.**

A dividend of  $1\frac{3}{4}$  per cent. will be paid on the preferred stock of the Chicago and Northwestern Railroad Company on the 1st of June next. Future dividend days on the above stock will be on the 1st of December and June.

Interest coupons of the Sinking Fund bonds of the Chicago and Alton Railroad Company, due May 1, will be paid at the office of G. S. Robbins & Son, No. 54 William street. Nos. 441, 155, 363, 388, 17, 41, 73, 378, 458, 305, 550, 176, 519, 2, and 96 of the First Mortgage Sinking Fund bonds have been duly designated for payment, according to the terms of the mortgage. Interest thereon will cease May 1, 1864. The principal and interest as far as accrued of the above bonds will be paid on presentation to S. J. Tilden, 12 Wall street, or L. H. Meyer, 48 Exchange Place.

The Long Island Railroad Company have declared a quarterly dividend of  $1\frac{1}{2}$  per cent., free of Government tax, payable on and after May 2, at the Bank of North America, N. Y.

The Manchester and Lawrence Railroad has declared a dividend of 4 per cent., payable May 2.

All Bonds and Coupons, issued by the City of St. Louis (and payable on their face at the Phenix Bank of New York), will be paid, when due, at the Bank of the Republic, New York.

The interest due May 1, 1864, on the Second Mortgage, the Interest and the Equipment Bonds of the Toledo and Wabash Company, will be paid on and after May 2d, at the Bank of the Republic.

Copper Falls Mining Company has declared its first cash dividend of \$3 per share, payable June 1.

The Pennsylvania Railroad Company have declared a semi-annual dividend of five per cent., payable May 16, 1864, clear of National and State taxes. Stock and scrip certificates for the extra dividend will be ready for delivery on and after May 2.

The interest on the certificates of profits of the Hudson River Railroad Company, due April 30, will be paid at the treasurer's office.

A dividend of 4 per cent. has been declared on the main stem of the Baltimore and Ohio Railroad, and a dividend of 5 per cent. on the Washington Branch Railroad for the half year ending March 31 ult., both free of U. S. tax.

The New York and Nevada Gold and Silver Mill and Mining Company will pay, 2d May, a dividend of 4 per cent. in gold.

**Iowa Railroad Decision.**

The important case of Meyer & Stucken (contractors of the Mississippi and Missouri Railroad) vs. the City of Muscatine, Iowa, decided by the United States Supreme Court in favor of the plaintiffs, renders the city liable in the sum of \$130,000, probably with the addition of compound interest for the seven years in which the matter has been in litigation—it having passed through all the lower courts. The plea of the defence was that the city had no right to assist in building railroads or to take stock in them. To this the plaintiff demurred, and the United States District Court overruled the demurrer. The Supreme Court, however, reversed the decision, holding the plea to be bad, and the demurrer well taken, Justice Miller dissenting. The Muscatine Journal, from which the above is taken, finds some consolation in the fact that the city will have \$130,000 worth of stock in the road.

**Milwaukee.—Reduction of its Indebtedness.**

It appears from the valedictory of Mayor O'Neil, delivered to the Common Council of Milwaukee on the 22d inst., that its finances have been well administered during the past year. Large reductions of the city indebtedness have been made. The taxes for 1863 have been collected to within 7 per cent. of the whole amount assessed. The Comptroller has been able to meet all the current demands on him with promptness, and further, during the past year, \$28,000 of the city debt, consisting of readjustment bonds has been paid and cancelled, and a sufficient amount of funds still remain in the hands of the treasurer, belonging to the sinking fund to retire and cancel \$25,000 more before the first of June. By this process, the entire bonded debt will be paid up and cancelled ten years before the same falls due, when it is to be hoped that the city never will issue any more bonds.

Of the \$166,000 of city bonds which were loaned to the Milwaukee and Horicon Railroad company, \$158,500 have been surrendered and canceled during the past year, leaving still outstanding \$7,500, for which a sufficient amount of funds has been provided and now remains in the hands of the city treasurer to cancel these on the same terms, whenever presented.

Of the city bonds loaned to the Milwaukee and Prairie du Chien Railroad Company, \$33,000 have been surrendered and canceled during the past year, leaving yet outstanding \$18,000, for which the city holds on special deposit a sufficient amount of funds to pay in full, both principal and interest, whenever the same shall be presented.

Five thousand dollars of the bonds loaned to the Milwaukee and Watertown Railroad Company have also been surrendered and canceled during the past year.

Thus it will be seen that during the year, \$219,000, or nearly a quarter of a million of city and railroad indebtedness has been paid and cancelled. The railroad debt which has hung like an incubus over Milwaukee for the past eight or ten years, is now so far arranged, that, of the amount for which the city is legally holden, it need not lose one dollar.

**Chicago and Northwestern R. R.**

The dividend noticed elsewhere of  $1\frac{3}{4}$  per cent. on the preferred stock of this company which has been declared payable on the 1st of June next, it will be observed, is at the rate of 7 per cent. per annum, and is for the quarter ending June 1. This dividend is made for the purpose of adjusting the dividend up to June 1. Dividends will be payable hereafter semi-annually, 1st December and 1st June. The Second mortgage bonds of this company have been largely converted during the past year into a 7 per cent. preferred stock, at the rate of \$1,200 of stock for each bond of \$1,000, and the interest thereon up to April 1, 1864, as agreed upon by the holders at a meeting last Fall. This conversion we understand leaves the company free of any debt or arrearages of interest on any of its bonds, and in a position to apply its earnings to the payment of dividends. The common stock at the date of the last annual report, April 1, 1863, amounted to \$3,731,316. Amount of second mortgage bonds, \$2,000,000. The preferred stock, which has since been issued in exchange for this class of bonds, is stated in our tables at \$2,400,000. The entire capital stock of the company is therefore not far from \$6,131,316.

**Railroad Earnings—Monthly.**

The following is a comparative statement of the earnings of the Pittsburg and Connellsville Railroad for the month of March:

	1863.	1864.
Freight	\$8,962 67	\$18,545 30
Passengers	6,722 13	11,708 59
Mail	304 17	304 17
Incidental	51 55	274 86
	\$15,440 52	\$25,885 92

—Increase \$10,395 40, or 67.32 per cent. The receipts of first five months of last fiscal year, \$67,284 22; of current year, \$110,815 12; increase, \$43,530 90—64.1 per cent.

The earnings of the St. Louis, Alton and Terre Haute Railroad for March, 1864 ..... \$160,496 57  
March, 1863 ..... 120,810 00

Increase ..... \$40,186 57

☞ The time for receiving proposals for the building of the great Railway Bridge over the Ohio River to connect the Marietta and Cincinnati and Baltimore and Ohio Railroads, at Parkersburg West Virginia, has been extended to Friday, the 13th of May next. See Advertisement.

**Tolls on the Canadian Canals.**

The Canadian Government has published an order dated April 16, which declares that after that date, articles of iron of all kinds, and salt, having paid full tolls on the St. Lawrence Canals, shall pass free through the Welland Canal, and that the articles of wheat, flour and corn having paid full tolls through the Welland Canal, shall pass free through the St. Lawrence and Champlain Canals.

**Huntingdon and Broad Top Railroad.**

We learn the Huntingdon and Broad Top Railroad Company have purchased the Bedford Railroad, from Hopewell to Bloody run 13 miles, at about one fourth its original cost. Their intention is to finish it at an early day to Bedford, a distance of seven miles. This will prove a valuable acquisition to the local freight and passenger business, both of which are largely increased. The company have now fifty-eight and a half miles of main road and branches, and twelve and a half miles of sideings—making seventy-one miles of single track, a liberal amount of equipment, and 2,600 acres of coal land, with three collieries in operation. Their entire capital, in bonds and funded debt of every description, with common and preferred stock, amounts to but \$2,200,000; a less sum than is generally represented by the quantity of coal lands alone, which they hold. We are told that the net earnings of the Company for February and March were double those of the corresponding months of last year, and with the present activity in the coal and iron trade, a great augmentation of receipts may be reasonably expected. A wealthy New York Coal and Iron Co. have purchased 8000 acres of land near Coalmont, and will commence active operations immediately. Another Company from New Jersey have purchased 4000 acres on Broad Top and Terrace Mountains. The Powellton Coal and Iron Company have purchased 5000 acres of valuable ore lands in Woodcock Valley, and expect to build furnaces and rolling mills.

The Groves have commenced the mining of iron ores near Marklesburg with the intention of transporting it, via Broad Top Railroad, to Huntingdon, and thence, by Canal, to Danville; and the Glamorgan Iron Company are opening up their ore banks, near the Broad Top Railroad, preparatory to the manufacture of iron from coke made from Broad Top coal. With all these surroundings the prospects of the Huntingdon and Broad Top Company are more flattering than ever before, and promise an early return to holders.—*Philad. Ledger.*

**Railroad Earnings--Weekly.**

The earnings of the Galena and Chicago Union Railroad for the week ending April 22, were:

	1863.	1864.
Freight	\$22,487 43	\$32,102 10
Passengers	8,379 17	13,760 22
Mails, &c.	1,250 00	1,300 00
Total	\$32,116 60	\$47,162 32
Increase 1864		\$15,045 72

The earnings of the Marietta and Cincinnati Railroad for the 3d week in April, were:

	1863.	1864.
Passengers	\$6,096 85	\$3,215 20
Freight	9,302 68	11,721 26
Mail, express & telegraph	1,054 58	721 00
Total	\$16,454 11	\$15,657 46
Total this month to date	\$50,528 16	\$46,667 15

The earnings of the Grand Trunk Railway for the week ending April 16, 1864, were:

	1863.	1864.
Passengers	\$31,729 64	
Express freight, mails and sundries	2,500 00	
Freight and live stock	58,948 43	
Total	\$92,178 07	
Corresponding week, 1863	71,121 00	

Increase.....\$22,057 07

The traffic of the Great Western Railroad for the week ending April 15th, 1864, was as follows:

	1863.	1864.
Passengers	\$23,416 84	
Freight and live stock	41,020 85	
Mails and sundries	1,245 27	
Total	\$65,682 96	
Corresponding week of 1863	53,945 54	

Increase.....\$11,737 42

The Detroit and Milwaukee Railroad traffic for the week ending April 14, 1864:

	1863.	1864.
Passengers	\$11,429 31	
Freight and live stock	12,535 27	
Mails and sundries	584 74	
Total	\$24,513 32	
Corresponding week last year	19,485 31	

Increase.....\$5,078 01

The earnings of the Hannibal and St. Joseph Railroad first week in April, 1864, were \$46,843 76 Corresponding week of previous year.. 30,292 52

Increase.....\$16,551 24

The earnings of the Chicago and Northwestern Railroad for the second week in April 1864, were:

	1863.	1864.
Passengers	\$14,597 13	
Freight	18,157 66	
Mail	584 37	
Express	352 92	
Total	\$33,692 08	
Same period last year	20,651 97	

Increase, 68 per cent.....\$13,040 11

The earnings of the Milwaukee and Prairie du Chien railroad for the week ending April 14, were:

	1863.	1864.
Freight	\$20,624 29	\$12,971 92
Passengers	8,576 96	4,690 35
Mails, rents	968 50	1,380 00
Total	\$30,169 75	\$19,042 27

The earnings of the Chicago and Rock Island Railroad for the 2d week in April, 1864, were \$40,051 00 Corresponding week of previous year.. 28,283 00

Increase.....\$11,768 00

The earnings of the Michigan Southern and Northern Indiana Railroad for the 2d week of April, 1864, were ..... \$70,509 00 Corresponding week of previous year.. 69,238 00

Increase.....\$11,271 00

The earnings of the Michigan Central Railroad for the 3d week in April, 1864, were ..... \$77,548 87 Corresponding week of previous year.. 57,011 30

Increase.....\$20,537 57

The earnings of the Chicago and Alton Railroad for the 3d week in April were \$41,192—an increase of \$3,500 over same time in 1863.

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 2d week of April were \$40,712, an increase of \$4,865 on same week last year.

**Pittsburg, Ft. Wayne & Chicago Railway.**

We give elsewhere the report of the President and directors of this Company for the year ending December 31, 1863. The following is a comparative statement of earnings and expenses during the past and preceding years:

Earnings:	1862.	1863.
Freight	\$2,401,630 13	\$3,341,033 65
Passenger	1,116,740 62	1,562,409 05
Express	36,107 32	38,053 75
Mail	92,900 00	92,900 00
Rent of railway	85,000 00	85,000 00
Rents	8,619 73	2,835 33
Miscellaneous	8,312 82	14,701 96
Total	\$3,745,810 62	\$5,132,933 74

Expenses, viz:		
Conducting transportation	\$504,867 80	\$779,816 48
Motive power	634,066 55	904,246 19
Maintenance of way	501,420 68	893,811 96
" cars	169,122 72	232,078 98
General expenses	68,980 97	217,356 95
	\$1,878,898 72	\$3,026,310 56
Net earnings	\$1,866,911 90	\$2,106,623 18
Earnings per mile	\$7,997 67	\$10,966 78
Expenses "	4,011 10	6,462 33
Mileage of engines	3,694,467	3,472,914
" cars	24,533,330	30,523,395
Tons transported	643,107	805,525
Mileage of do	126,046,905	166,570,631
Passengers carried	656,885	842,082
Mileage of do	45,811,455	61,436,269

The outlay for construction and equipment exceeded the appropriation for the year 1862 by \$183,671 11; and for 1863 by \$222,056 13—making a total to December 31, 1863, of \$405,727 24, which expenditure has been provided for by the trustees or purchasing committee, from assets in their hands, leaving a surplus of means in the hands of the Company of \$140,000. The Comptroller in his report says:

The release of the future earnings from the burden of the large expenditures, yet necessary for the perfection of, and additions to the Company's property, by an increase of the Capital Stock, and by this method guaranteeing early dividends to the shareholders, and providing, promptly and economically, the additional facilities imperatively demanded for the satisfactory transaction of the business constantly seeking the line as an outlet, is a measure which should engage the early attention of all who are interested, either as shareholders or bondholders of the Company. This effected, the finances will rest upon a broad and safe foundation, and regular dividends on the whole capital will, in all probability, be thereafter secured to the holders of the same.

By reference to the above comparative statement it will be seen that the increase of gross

earnings in 1863 was \$1,387,628 12; in expenses, \$1,147,911 84; and in net earnings \$239,711 28. The Superintendent in his report says:

I do not regard it as extravagant to suppose the day is not far distant when the annual traffic will be fifty per cent. more than it was in 1863. The war has doubtless some influence on this; but when the large increase of local traffic is considered, the restriction this has produced on through traffic, and our inability to meet present demands, I cannot doubt a large volume of traffic will find this route its channel, soon after the war is closed. The weight of crops, and the pecuniary condition of the country, will no doubt produce fluctuation, but in any series of five years, for some time to come, an increase may reasonably be expected.

In 1863, the traffic on the Eastern Division was probably over \$13,000 per mile of Railway, and on 26 miles the additional traffic of the Cleveland and Pittsburg passes over it—of these 26 miles 18 are double track. The Committee authorize this track to be completed the present year, though not fully in regard to the high bank at Economy, designing at that place to pass one track through the other for about 2-5 of a mile. This was adopted to postpone an expense of about \$30,000, required to complete that embankment. It would be better to have this completed, but it will answer to defer it.

The Railway is now opened from Homewood to New Castle, by the New Castle road, on which two daily trains run. This is a part of the Pittsburg and Erie Railroad Line, which it is expected will be connected through to Erie by July next. No doubt this line will open considerable traffic between Erie and Pittsburg, and probably to some extent require trains exclusively arranged for that line. We now have 22 daily trains to New Brighton, exclusive of extra freight, making a total of 26 to 30 trains. About half of this route from Pittsburg to New Brighton has a double track. The Erie traffic will increase this.

The traffic of the Eastern Division for 1863, is about (have not the exact amount) \$13,000 per mile of Railway. An increase of 50 per cent. will require a double track for this Division in order to conduct transportation most economically. What will be true in this respect for the whole Division, is now true for the portion between Pittsburg and Homewood. In my judgment the double track should be extended to Homewood as early as practicable. This will be ten miles from Rochester, the point to which it is now authorized. The line for this ten miles is rather rough to grade for a second track. The line is in places very crooked, and more or less straightening should be done when preparing for a second track. Curves cannot be avoided, but some can be taken out and others very materially softened, so as to greatly improve the line and reduce the wear and tear of rails and machinery. It often happens that lines of railway are located to reduce as much as possible the expense of grading, without regard to the objection to curves in the operations of running it. We have a good many curves on which the rail under present traffic will not last over two years, and what is bad for the rail is equally bad for the machinery and the power required to run it. It is therefore a question of great importance to provide for the most economical management, by expending so much for the straightening of the line, as will be consistent with the advantage in the operation of it. There is no power now to take the original advantage of the ground in many cases, as the work done is too large to be thrown away; but on the Eastern Division there are many curves that could be thrown out, or materially softened at an expense that would be fully warranted by the benefit it would confer in operating the Railway. Attention should be given to this in preparing for a second track.

I have above recommended a second track from Rochester to Homewood, about 10 miles. No detailed estimate has been made for this, but from general observation, I think it would cost about \$200,000—including the improvements that should be made in the line.

The next point of importance for a second track is in the vicinity of Alliance where 20 miles would be a great advantage in running trains. This section would be favorable grading and could be made probably for about \$15,000 per mile, or \$300,000. It would be well to have these two sections of second track as soon as they can be well provided for. If 100 miles of second track could be completed on the Eastern Division in the year 1865, it would be an economical improvement in regard to operating expenses and largely increase the capacity of the Railway.

The question of second track cannot long be deferred, consistent with due regard to the economy of operating the Railway, and its increasing traffic. My view is that sections most pressed, and such as would afford most relief to the general traffic, should first have attention. The latter will generally be, where, from the movement of trains, the greatest number meet. The sections before indicated, appear to me the most urgent, and quite necessary to be entered upon with as little delay as practicable. The Eastern Division will naturally demand the first attention, but the Western Division would indicate more want than its present traffic calls for, if we had the means of accepting all that offered, which we have not by a large amount.

As traffic increases, it will be a serious matter for the Board to consider its eastern outlet. There have been times when we have had from 50 to 250 cars waiting transit east from Pittsburgh. This does not often occur except when the river is navigable. When this happens a large amount of freight is brought up for the eastern markets and have proved more than could be taken away, without holding back more or less of our freight. If the Pennsylvania Road cannot increase its capacity to meet such emergency, our business must be restricted to a material extent. In looking to future increase this is an important matter. If we cannot obtain sufficient outlet from Pittsburgh, it will be necessary to do all that we can beyond the eastern capacity, via: Lake Shore, and the Atlantic and Great Western.

The Company commenced the year 1864 with 146 locomotives; 67 first class passenger coaches, 18 baggage, 6 mail, 13 express, 16 emigrant, and 8 smoking cars; 642 box freight, 396 stock, and 462 flat cars: 58 drovers, 99 ruble, 117 hand, 7 wrecking and 6 boarding cars. The actual number used in freight is 1,860.

#### GENERAL ACCOUNT, DECEMBER 31, 1863.

Cost of railway equipment, structures &c .....	\$18,191,293 70
Stock of supplies for current operations .....	536,719 22
Due from other Companies .....	296,436 59
Miscellaneous assets .....	311,724 05
Cash in hand .....	330,840 10
Balance on debit of income account * .....	265,727 24
	\$19,932,740 90
Capital stock .....	\$6,164,531 89
Funded debt .....	12,925,173 00
Due to other Companies .....	34,439 48
Miscellaneous liabilities .....	242,188 22
Due J. F. D. Lanier, et al, Trustees .....	12,110 66
Due for current expenditures in December and prior .....	544,297 75
	\$19,932,740 90

\* This balance has since been extinguished by the Trustees, and a surplus provided of \$140,000.

#### OFFICERS, 1863-'64.

*President.*—GEORGE W. CASS.

*Vice President.*—SAMUEL HANNA.

*Gen. Supt.*—J. N. M'CULLOUGH.

*Chief Engineer.*—JOHN B. JERVIS.

*Comptroller.*—THOS. D. MESSLER.

*Treasurer.*—J. P. HENDERSON.

*Secretary.*—WM. H. BARNES.

#### Russian Railways.

We are indebted to the London *Railway News*, an exceedingly well conducted journal, for an account of the Railways of Russia, and it is interesting to American readers, inasmuch as it gives us a vivid idea of the system in a country which has always been the steady friend of our own, and has patronized on more than one occasion American enterprise and talent.

Previously to the introduction of the system there, there was scarcely anything worthy to be called even a highway, except that between St. Petersburg, Moscow and Warsaw, a macadamized road between Moscow and Warsaw, and a few others less considerable. Wagons without springs, and sleds but little better than boxes, were the principal means of transportation. A mild winter was a real misfortune, for the fields, bogs and morasses were then almost impassable. Starvation might actually occur in a province, when at two hundred miles distance there was an abundant harvest. In spite of temporary assistance by the Government, it was unable to prevent frequent and great distress among the people.

The origin of the railway system is attributed to a German capitalist, the Chevalier von Gerstner, but we may claim for an American, the well-known Col. Whistler, originally connected with the New England railways, the merit of executing the work. The former gentleman began his agitation on the subject in 1833, surveying a line from St. Petersburg to Moscow at his own expense, and a short experimental line was also laid out from the capital to the Emperor's residence at Czar Koleso.

This was opened in 1838, 13 years after the opening of the Stockton and Darlington, and 8 years after the commencement of the Mohawk and Hudson, which was chartered in 1826, commenced in 1830 and finished in 1831. The capital of the Russian Company for its construction was almost all contributed by the lower classes of the people, the merchants and the nobles standing aloof. The capital £156,250 could not, however, be raised till the shares were placed at 57 roubles each, and then it was immediately taken up. This sum even for a short line of 12 miles was found insufficient, and the Government had to come forward with a loan of half a million of roubles. The work was a success. It repaid the Government advance in 10 per cent. instalments, and gave the shareholders a fair dividend. The road was then pushed to Paulosk and the earnings increased. It is now traversed by a million passengers annually, of whom 50 per cent. are of the third class. One of the chief attractions is that of a fine instrumental band which performs during the summer at a hall near the terminus, and this brings great crowds, whose fares materially contribute to the annual dividend of ten per cent. It is curious to see how railways add to the enjoyment of the public as well as to the advancement of their business.

The next movement was the establishment of another short line from St. Petersburg to Peterhoff, a distance of 20 miles, and it succeeded, although there was a competing hourly line of steamers between the two points. Notwithstanding this and the adoption of very low fares, the line is able to make annual dividends at the rate of 6 and 7 per cent. It is proposed to extend it to Riga by the way of Oranienbaum and Reval,

which when completed will connect the capital with the Baltic, and thus furnish commercial communication with the ocean during the winter season when the navigation of the Neva is suspended by the frosts.

The success of these two short lines induced the Government to undertake the great line between St. Petersburg and Moscow, at the public expense. Von Gerstner was ready with a route, somewhat circumlocutory, connected with steam vessels on the Volga, and passing through the most important towns of Novrogod, Iver and Moscow. The plan was approved by the Imperial Senate and presented to the Czar Nicolas in 1842, for his sanction. But he was not satisfied with the route. He inquired if it was the shortest which could be laid down, and then taking a map, a ruler and a pencil, he laid the ruler on the map and with the pencil drew a direct line upon it between the two cities. "This," said the Czar, "is my plan." The people of Russia, next to God revere their Emperor, and believe nothing impossible with either. The plan was of course adopted. Count Kleinmichael was selected as Chief Engineer, and he wisely distrusting his own skill and experience, at once employed our countryman, Col. Whistler to take charge of the work. This he did with characteristic energy. He engaged two other Americans, Messrs. Harrison & Eastwick to establish at the expense of the Government, locomotive and rolling stock manufactory at Alexandrowski near St. Petersburg. Ross Winans of Baltimore furnished large portions of the engines and machinery. At one time 50,000 soldiers and 20,000 peasants were employed on the work. The road was finished, regardless of expense in 1851, and in August of the same year five regiments of the guards were sent over experimentally to test its strength and capacity for traffic. Some days afterwards the Emperor and his family went over the line, and in November following, it was opened to the public.

It was found to have cost sixty-five millions of dollars. It has 8 chief stations and 34 stepping places. The time for passenger trains is 30 hours, and express trains 20. The fare is moderate, yet the returns are remunerative. A third-class passenger can travel the whole distance of 400 miles by the ordinary trains, for about \$3 12½ cents. The express trains charge something more, viz., 1st class about \$15, 2d class about \$10, 3d class about \$7 81. The expense of working, all charges included, is about 70 per cent. of the earnings, leaving enough to pay 4 per cent. interest on the capital originally borrowed by the Government for the work, viz., twelve millions of roubles, the rouble being worth 75 cents. It is now disposed to sell out the road to a private company, and negotiations are on foot for the purpose; the price asked being 100 millions of roubles, and 80 millions having been offered by the *Credit Mobilier* of Paris.

Some branch lines are under consideration, but we have no positive information as to the construction of any great and important works.

Progress is now the ruling idea of Russia. Its support of the telegraph line to California, its abrogation of serfdom, its rapid settlement of its possessions in Asia on the coasts opposite ours, the opening of the Amore, and the selection of a port low enough down to be accessible to com-

merce during the winter by American ships, already numerous in that part of the world, are indications of its growing enterprise.

When the Pacific Railroad is finished, we shall see the whole current of the Pacific Ocean trade diverted to our shores.

**At the last monthly meeting of the Directors of the Baltimore and Ohio Railroad Company, an appropriation of \$400,000 was made by the Board to aid in the construction of a railroad from Hagerstown to connect with the Baltimore and Ohio Railroad at a point east of Harper's Ferry. The sum of \$500,000 was also appropriated for the construction of a bridge across the Ohio river for the purpose of connecting the Northwestern Virginia and Marietta and Cincinnati Railroads. Proposals for the construction of this Bridge will be received by James L. Randolph, Esq., Engineer, at Parkersburg, West Virginia, until the 18th of May.**

**Highways.—Right of Railroad Companies  
to their use.**

In Craig against The Rochester City and Brighton Railroad Company, it was adjudged that the appropriation by a railroad company of a highway and laying its track thereon, is an additional burden upon the soil which entitles the owner of the fee to compensation, and that the Railroad Company acquires the right to such use of the soil in the manner pointed out by law, its proceedings may be restrained by injunction.

The case was heard upon a motion by the defendants, to dissolve an injunction which had been issued to restrain them from laying a railroad track opposite the plaintiff's premises, no consent of the plaintiff who was the owner of the fee to the centre of the street, had been obtained nor had damages been appraised. The defendants had obtained from the city of Rochester, authority to lay the track as proposed. The court denied the motion with the following opinion:

JOHNSON, J.—In the case of Williams *vs.* The New York Central Railroad Company, (6 N. Y. Rep. 97,) it was held that an appropriation of a highway by a Railroad Company, is the imposition of an additional burthen upon, and the taking of the property of the owner of the fee, within the meaning of the constitutional provision which forbids such taking without compensation; and that the company can derive no title by any act of the legislature or any municipal authority, without the consent of the owner of the fee, or the appraisal and payment of his damages in the mode prescribed by law. The same principle was again asserted in Carpenter *vs.* Oswego and Syracuse Railroad Company, (24 N. Y. Rep. 655,) and also in Mahon *vs.* New York Central Railroad Company (*id.* 658). In the latter case, Clerke, J. who delivered the opinion of the court, says "an easement for the purpose of a highway, does not authorize, as against the proprietors of the soil, the laying down of a railroad upon the track of the highway. The use of the land for a railroad is totally different from that public right of passage for which highways were designed." And still more recently, it is understood the same court, in a case yet unreported, has emphatically reaffirmed the same doctrine. This must now be regarded as the settled law of this State, no other court having the power to overrule, or the right to disregard, the decisions of the court of appeals.

These decisions settle and determine most conclusively the questions presented in this case, the important one being whether the defendant can use and occupy the soil of the street for its railroad without the consent of the owner or owners of the fee, on the appraisal and payment of damages to such owners. If anything can be regarded as settled by judicial determination, this, with us at least, is no longer an open question.

It is claimed, however, in behalf of the defendants, that inasmuch as the cars on the defendants' road are to be moved by animal instead of mechanical power, upon the railway, the decisions above referred to do not apply to this case, and several decisions of this Court are cited which do hold that the appropriation of a street or highway, by a railroad company, so far as is necessary for the purpose of laying down and maintaining its track thereon, upon which its vehicles are to be moved by animal power, is not a taking of the property of the owners of the fee, within the meaning of the constitutional provision requiring compensation to be made. There are several cases of this kind, in the court, it must be admitted, distinctly asserting this doctrine. But so far as they are contrary to the decisions of the court of appeals they are of no force or authority whatever, and are not to be followed. This corporation was formed under the general railroad law, and of course has no power, rights, or privileges, superior to other corporations, created under the same law. It can take under its charter and franchise, precisely what other corporations created in like manner can take, without making compensation, or without the consent of the owner, and nothing more.

Nothing can be clearer than that the burthen which the court of appeals has declared to be an addition to that of an easement of a highway and a taking of private property, within the meaning of the provision of the constitution before referred to, does not consist in the particular force by which the carriage is drawn along the street. Every one must see that simply propelling the carriage along the street, whether by horses or mules, or steam, or any other mechanical contrivance, would be simply exercising the right of passage over the highway and no other or different right. But the new and additional servitude or burthen, which constitutes the taking or appropriation, consists principally, if not entirely, in the use and occupation of the soil of the street, in laying down and maintaining thereon the permanent structure, upon which alone the principal business of the corporation is to be carried on, as the cases unmistakeably show. This is a permanent and exclusive right and occupancy, which no other corporation or person can enjoy in common with the defendant without its permission.

I am aware of the interpretation put by BROWN, J. in the case of The Brooklyn Central and Jamaica Railroad Company, *vs.* The Brooklyn City Railroad Company (33 Barb. 420,) upon the decision in the case of Williams *vs.* the New York Central Railroad Company, above cited. But it is only necessary to refer to the opinion in that case, to show that the learned justice has entirely misconceived the grounds on which the decision must have been rested by the other judges. In the case now before us, it is true, all persons having occasion to use the street, or streets, in which the de-

fendants' track is to be laid, may, under the restriction imposed upon this corporation by the municipal authority of the City, travel upon the track of the road, the same as upon other parts of the street, but not in the same manner, and for the same purpose for which it is to be used by the corporation. To a certain extent, and in very material particulars, the right to the use of the track, for the purpose of passage merely, is in the company exclusively, and not common alike to all. It may be granted that the right of the defendant to the use of its track within the bounds of the city, is considerably less exclusive than it may be beyond those boundaries, where no special restrictions have been placed upon it, beyond those imposed by the statute. But the difference is one of degree merely, and in no respect fundamental.

The provisions of the constitution must apply to the rights and immunities of this corporation in respect to taking private property, alike in Rochester and in Brighton. In either town, so far as the principle of this case is concerned, the sole question is, does the corporation take private property, or to any extent burden it, beyond the servitude of the easement of the highway.

This question, as has been seen, has been repeatedly answered by the court of last resort, and is no longer matter for controversy. Until that court shall seem fit to reverse its numerous decisions upon this question, the defendant, before it can lay down and use its track in the street, must either obtain the consent of the owner of the fee in such street, over which the track is laid, or have the damages appraised, and payment made, as prescribed by statute. I have come to this conclusion after a careful consideration of all the authorities bearing upon the subject, and not without regret on account of the sacrifice of individual interests and public convenience, which it may occasion. But the rule of law, when once ascertained, must be upheld and enforced by all courts, whatever the detriment to the interests of individuals or to the ease and convenience of the public. I shall not attempt to go over the several cases decided in this Court, in the first and second judicial districts, to which we have been referred by the defendants' counsel, for the purpose of pointing out the erroneous character of the decision or of showing their entire inapplicability to the case before us. I rest the decision in this case entirely upon those of the court of appeals, which cannot, as I conceive, without manifest perversion, be distinguished, in any essential particular, from the present case. It may be that in the city of New York where the fee of all the streets is claimed, and held to be in the city, the consent of the city authorities to the laying down and maintaining a railroad in the streets, is to be regarded as the consent of the owner of the fee, as held by my brother Wells, in the case of The People *vs.* Kerr, (37 Barb. 357). But the conclusion of SUTHERLAND, J., in the same case, that the cases of The Trustees of the Presbyterian Church in Waterloo *vs.* The Auburn and Rochester Railroad Company, (3 Hill, 567,) and Williams *vs.* The New York Central Railroad Company, (*supra*), "should be considered as having been decided on the theory that the acts of the legislature authorizing the construction of the roads required these companies to acquire title to the soil of the highway

and to compensate the owner therefor," is without any foundation whatever, as will plainly appear from an examination of these cases. But, even if it were so, it would not aid the defendant here, because the act under which it has its being has the same requirement in regard to compensation.

Motion denied.

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21-18

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## Notice to Contractors.

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PARKERSBURG, VA., April 20, 1864.

The Baltimore and Ohio and Marietta and Cincinnati Railroad Companies will receive sealed proposals at this office, until the 13th day of May next, for the MASON WORK of the RAILROAD BRIDGE to be built over the Ohio river at Parkersburg, West Virginia.

Plans and specifications can be seen at the Engineer's office at Parkersburg. The Companies reserve the right to reject any or all bids.

Payments monthly in cash, with proper reservation as security for the fulfillment of the contract.

This will be an extensive work well worth the attention of first class contractors.

21-17 JAMES L. RANDOLPH, Engineer.

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6m17

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HEAVY 4 Ply Fitchburg Duck 100 to 140 inches wide.

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Shares, Full Stock.....\$25 each.

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RESERVED IN THE TREASURY, 50,000 SHARES.

PROPERTY:  
1,317 Claims, equal to 121,700 feet, in the Gregory, Bob-tail, Brigg and many other equally valuable Lodes in Clear Creek and Gilpin Counties, Colorado, and in addition, a valuable water-power of 2,400 feet on Clear Creek.

Title undoubted.

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FREDERIC B. ELLIOTT, Secretary.

MANAGING DIRECTOR AND GENERAL SUPERINTENDENT,  
GEORGE COOK, of Central City, Colorado.

40,000 Shares of the Stock remain to be sold at Ten Dollars each.

Books will be open on WEDNESDAY, the 13th instant, at the office of JEROME, RIGGS & CO., No. 46 Exchange Place.

NEW YORK, April 9, 1864.

3m16

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TO

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## PROPOSALS.

SEALED PROPOSALS will be received at the office of the Minnesota Central Railway Company, in Minneapolis, Minnesota, until the 5th day of May, 1864, at 12 o'clock noon, for the grading, masonry and bridging on the branch line of said road from Mendota to St. Paul.

This work comprises a large amount of sand rock excavation, and the masonry and superstructure of a bridge across the Mississippi River.

Notice is hereby given that on or about the same date, the work of completing the grading, masonry and bridging on the main line of said road, from Faribault to the Iowa State line, (67) fifty-seven miles, will be contracted for.

The work upon the branch line is of a very heavy character and is worthy the attention of responsible contractors.

Payments will be made monthly, in cash, and bids received for the work in small or large quantities, the company reserving the right to reject any bids not satisfactory as to price or as to the responsibility of the parties making the same.

For information with regard to said work, application may be made to the company's Chief Engineer, at Minneapolis, Minnesota.

J. CHAMBERLAIN, President.

D. S. SHEPARD, Chief Engineer. 41-15

## TO THE STOCKHOLDERS OF THE MARIPOSA COMPANY.

Notice is hereby given, that a meeting of the Stockholders of the Mariposa Company will be held at the office of the said Company, No. 34 Wall street, in the City of New York, on the 9th day of May next, at noon, for the purpose of deciding upon the increase, and increasing the amount of the capital stock of the said Company, by an addition of twenty thousand shares to the one hundred thousand shares already issued, making, with such increase, a total capital, of one hundred and twenty thousand shares, at the par value of one hundred dollars a share, amounting, altogether, to twelve millions of dollars, in order that the floating debt of the company may be paid, and the mining and other resources of its estate may be more completely and expeditiously developed.

By order of the Board of Trustees.

JAMES HOY,  
MORRIS KETCHUM,  
GEORGE OPDYKE,  
Majority of the Trustees.

NEW YORK, April 11, 1864. 41-17

## RAILROAD IRON.

THE undersigned, agents for the manufacturers, are prepared to contract to deliver best quality AMERICAN or WELSH RAILS, and of any required weight and pattern.

**PERKINS & LIVINGSTON,**  
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2,000 TONS BEST QUALITY WELSH RAILS, 50 and 58 lbs. per yard.

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ENGLISH and AMERICAN Railroad Iron for delivery in New York and other markets in the United States and England. Contracts negotiated by

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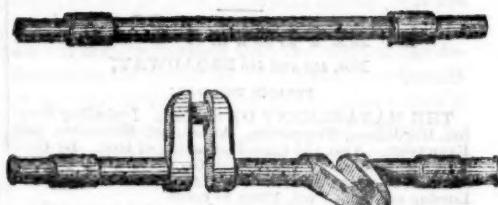
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In yard and on shipboard to arrive. All New York and Erie pattern, of best English make, and inspected at the works. For sale by

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NEW YORK, January 12, 1864.

THE DIRECTORS OF THIS COMPANY have this day declared a Semi-Annual CASH DIVIDEND to Stockholders of FOUR (4) PER CENT., payable on demand. Also, a SCRIP DIVIDEND of FIFTY (50) PER CENT., to its Customers upon the premiums earned during the year ending December 31st, 1863, on all its policies entitling the holders to participate in the profits of the Company's business, and scrip will be issued on the 15th day of February. Also, an INTEREST DIVIDEND of SIX PER CENT., in Cash on all outstanding scrip, payable on demand; all free from Government tax. LIVINGSTON SATTERLEE, Sec'y.

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**CENTRAL PACIFIC RAILROAD COMPANY OF CALIFORNIA.**—The coupons due Jan. 1, 1864, on the Mortgage Bonds of this Company, will be paid on and after the 1st proximo, in gold coin, less Government tax, at the office of EUGENE KELLY & CO., No. 36 Wall street.

1md21.

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Losses adjusted and paid,**LOSSES PAID IN GOLD**  
Upon RISKS on which the PREMIUM is paid in like Currency.

DEALERS with this Company will be allowed the option (to be signified at the time of application for insurance) of receiving in lieu of scrip, at the end of each year, Returns in Cash, of premiums paid and earned during the year, upon all new risks under the New York form of policy, as follows:

1st. Upon every OPEN policy (CARGO RISES) upon which there shall have been earned and paid \$300 and upwards, a return of TWENTY PER CENT.

2d. Upon other voyage risks upon CARGO and FREIGHT, a return of FIFTEEN PER CENT.

3d. Upon TIME risks upon HULLS and FREIGHT, a return of TEN PER CENT.

Such privilege, however, being confined to persons and firms, the aggregate of whose premiums upon such policies earned and paid during the year shall amount to the sum of One Hundred Dollars.

**B. C. MORRIS, President.**  
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**WM. M. WHITNEY, 2d Vice-Pres't & Sec'y.****BRASS SWITCH LOCKS,**  
MARKED with initials of Road, with chains and keys.  
**EXTRA LOCKS AND KEYS**—when ordering Locks and Keys to match others, enclose key in letter.**WILLIAMS & PAGE,**  
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